



18th ANNUAL REPORT

2022-23

DLF CYBER CITY DEVELOPERS LIMITED

CIN: U45201HR2006PLC036074

**REGD. OFFICE: 10th Floor, Gateway Tower, DLF City,
Phase- III, Gurugram – 122 002, Haryana**

CONTENTS

<u>S. NO.</u>	<u>PARTICULARS</u>	<u>PAGE NO.</u>
1.	Company Information	1
2.	Notice	2-24
3.	Directors' Report	25-138
4.	Standalone Financial Statements	139
4(i).	Independent Auditors' Report	140-156
4(ii).	Balance Sheet	157
4(iii).	Statement of Profit & Loss	158
4(iv).	Cash Flow Statement	159
4(v).	Statement of Changes in Equity	160
4(vi).	Notes	161-219
5.	Details of Subsidiary Companies & Associate Company (Form AOC-1)	220-221
6.	Consolidated Financial Statements	222
6(i).	Independent Auditors' Report	223-234
6(ii).	Consolidated Balance Sheet	235
6(iii).	Consolidated Statement of Profit & Loss	236
6(iv).	Consolidated Cash Flow Statement	237
6(v).	Consolidated Statement of Changes in Equity	238
6(vi).	Notes	239-311



DLF CYBER CITY DEVELOPERS LIMITED

(CIN: U45201HR2006PLC036074)

Company Information

Board of Directors

Mr. Pramod Bhasin
Chairman & Independent Director
(DIN: 01197009)

Mr. Lim Ming Yan
Independent Director
(DIN: 08346203)

Ms. Priya Paul
Independent Director
(DIN: 00051215)

Mr. Sriram Khattar
Managing Director
(DIN: 00066540)

Mr. Karun Varma
Whole-time Director
(DIN: 07824983)
(Appointed w.e.f. 1st June 2023)

Mr. Amit Mathur
Director
(DIN: 01943856)

Mr. Raj Urwish Shah
Director
(DIN: 06939842)

Mr. Ashok Kumar Tyagi
Director
(DIN: 00254161)

Ms. Pushpa Bector
Director
(DIN: 02917318)

Mr. Ramakrishnan Prabhakaran
Deputy Managing Director
(DIN: 02851981)
(Resigned w.e.f. 31st May 2023)

Reference Information

Registered Office Address

10th Floor, Gateway Tower, DLF City,
Phase – III, Gurugram – 122 002,
Haryana

Statutory Auditors

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

Registrar & Share Transfer Agent

Alankit Assignments Limited
Regd. Off: 205-208 Anarkali Complex,
Jhandewalan Extension, New Delhi –
110055

Corporate Off: 4E/2, Jhandewalan
Extension, New Delhi - 110055

Company Secretary

Ms. Priya Jain

Chief Financial Officer

Mr. Navin Kedia

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 18th ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF DLF CYBER CITY DEVELOPERS LIMITED ('THE COMPANY') WILL BE HELD ON WEDNESDAY, 2nd AUGUST 2023 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

- 1(i). To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March 2023 together with the Reports of Board of Directors and Auditors thereon.
- 1(ii). To receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2023 together with the Reports of Auditors thereon.
- 2(i). To confirm interim dividend on equity shares for the financial year 2022-23.
- 2(ii). To declare dividend on Equity Shares for the financial year 2022-23.
- 2(iii). To declare dividend on 0.001% Class-B Compulsorily Convertible Preference Shares for the financial year 2022-23.
3. To appoint a Director in place of Ms. Pushpa Bector (DIN: 02917318), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. **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 to the earlier shareholders' resolution dated 24th March 2021, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



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 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(s), 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 ₹ 29,000 Crore (Rupees Twenty Nine Thousand Crore only) at any point of time.

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

- 5. To lease and/ or create charge, lien, mortgage, hypothecation etc. exceeding 20% of the assets of the material subsidiary(ies)**

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

"RESOLVED THAT pursuant to the provisions of Regulation 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the applicable provisions of the Companies Act, 2013 (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) and the Material Subsidiary Policy of the Company and in view of the leasing business of office space, IT Park, IT SEZ and retail properties carried on by the material subsidiaries of the Company namely, DLF Assets Limited, DLF Power & Services Limited, DLF Emporio Limited, DLF Info Park Developers (Chennai) Limited and Paliwal Real Estate Limited confirmation

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
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and the consent of members of the Company, be and is hereby accorded to the Board of Directors to continue to lease and/ or create charge, lien, mortgage, hypothecation and other encumbrances of any nature/ kind whatsoever on the movable and immovable assets of the material subsidiary(ies) (including ongoing/ concluded transactions of similar nature), both present and future, wherever situated, in one or more tranches, and at such time and on such terms and conditions and in such manner as the Board of Directors may at its absolute discretion determine, exceeding 20% of the value of the assets of such material subsidiaries on an aggregate basis during any financial year.

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

6. To pay remuneration to Mr. Lim Ming Yan, an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with shareholders resolution dated 26th August 2021, consent of the members of the Company, be and is hereby accorded for payment of profit related commission of SGD 1,25,000 to Mr. Lim Ming Yan (DIN: 08346203), Independent Director of the Company, being in excess of fifty percent of the total annual remuneration payable to all Non-Executive Directors of the Company for the financial year 2022-23.

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

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
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7. To appoint Mr. Karun Varma as Whole-time 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 other applicable provisions, if any, of the Companies Act, 2013 ['the Act'] and the rules made thereunder, (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, provisions in the Articles of Association, Nomination and Remuneration Policy of the Company, Mr. Karun Varma (DIN: 07824983), who was appointed as an Additional Director w.e.f. 1st June 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, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198, 203, read with Schedule V and/ or other applicable provisions, if any, of the Companies Act, 2013 ['the Act'] and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, provisions in the Articles of Association, Nomination and Remuneration Policy, consent of the members of the Company, be and is hereby accorded for the appointment of Mr. Karun Varma (DIN: 07824983) as a Whole-time Director designated as Key Managerial Personnel of the Company for a period of 3 (three) consecutive years with effect from 1st June 2023 on the terms and conditions including remuneration as set-out in the Explanatory Statement annexed to the Notice convening this meeting including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year.

RESOLVED FURTHER THAT the terms and conditions of appointment and remuneration specified in the Explanatory Statement may be revised, enhanced, altered and varied from time to time, by the Board of Directors

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
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of the Company, including any Committee thereof (hereinafter referred to as the "Board"), as it may, in its discretion deem fit, so as not to exceed the limits as specified in Section 197 read with Schedule V to the Act including any amendments, modifications made hereinafter in this regard.

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

8. To alter Articles of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 5, 14 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) and subject to approvals, permissions and sanctions from the appropriate authority, if any, Articles of Association of the Company be and is hereby altered as per details given hereunder:

- (a) In Article 2.1, Definitions, the definition of "Debenture Holder Nominee" shall be substituted with the following:

"Debenture Trustee Nominee" shall have the meaning ascribed to the term in Article 8.3.1;"

- (b) The existing Article 8.3.1 shall be substituted with the following Article:

"The Board of the Company shall comprise of a total of 9 (nine) Directors. The Board of the Company shall have 3 (three) Independent Directors who shall be appointed in accordance with the provisions of the Act and, for so long as applicable to the Company, in accordance with Regulations 16 to 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
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supplemented from time to time ("LODR Regulations"). For the purpose of this Agreement, "Independent Director" shall have the meaning given to the term in Section 2(47) of the Act and, for so long as Regulations 16 to 27 of the LODR Regulations are applicable to the Company, under Regulation 16(1)(b) of the LODR Regulations. So long as required by Applicable Law, 1 (one) of the Independent Directors on the Board of the Company shall also be an independent director on the board of directors of DLF. The Investor and DLF shall each be entitled to propose to the Company the name of 1 (one) Independent Director to the Board of the Company or each member of the Group, to the extent that such members of the Group are required under Applicable Law to appoint Independent Directors. DLF shall be entitled to propose to the Company the name of the third Independent Director on the Board of the Company and each member of the Group. The said third Independent Director shall, if so required under Applicable Law, (i) in relation to the Company, also be an Independent Director on the board of DLF, and (ii) in relation to members of the Group (other than the Company), also be an independent director on the board of the Company or DLF. The Company shall at all times have a managing director who shall be a DLF Nominee so long as DLF is the single largest Shareholder. If the office of managing director falls vacant for any reason, DLF shall, so long as it is the single largest Shareholder, procure that a DLF Nominee is appointed to such position in accordance with Applicable Law within 1 (one) week of the office falling vacant, provided that the Investor and DLF will support such appointment in exercise of their Affirmative Vote Matters. Without prejudice to the aforesaid, the Company and the Subsidiaries shall at all times have a manager (such term will have the meaning ascribed under the Act), who shall be specifically charged with the responsibility for the day-to-day affairs and compliance with Applicable Law of the relevant member of the Group, in the event that there is no mandatory requirement under the Act to have a managing director. If under Applicable Law, there is no requirement for the Board to have more than 2 (two) Independent Directors, and there is no requirement for 1 (one) of the Independent Directors on the Board of the Company to also be an independent director on the board of directors of DLF, then the Company shall only have 2 (two) Independent Directors and

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



the Chairman (so long as such Chairman is not an Independent Director) shall, in the event of an equality of votes cast for and against any resolution, have a casting vote. [The composition of the Board shall be increased by appointment of any person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. ("Debenture Trustee Nominee").]"

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

**By order of the Board of Directors
For DLF Cyber City Developers Limited**

A handwritten signature in black ink, appearing to read 'Riya Jain', written over a horizontal line.

Riya Jain

**Company Secretary
ACS No.: 19825**

**Date: 19th July 2023
Place: Gurugram**

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
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Tel.: (+91-124) 456 8900



NOTES

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 10/2022 dated 28th December 2022, General Circular no. 02/2022 dated 5th May 2022, General Circular No. 02/2021 dated 13th January 2021, General Circular No. 20/2020 dated 5th May 2020, General Circular No. 14/2020 dated 8th April 2020 and General Circular No. 17/2020 dated 13th April 2020 (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without the physical presence of the members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('the Act') and the MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The deemed venue of the AGM shall be the registered office of the Company.
2. Please note that the members who are desirous of attending the AGM through VC/ OAVM, may join the meeting by clicking on the link given below or join through zoom meeting by entering 'Meeting ID' and 'password' given below:

Link	https://zoom.us/j/92459628810?pwd=OGtucjJyaE1GQzFwTWdDeVgvczNFQT09
Meeting ID	924 5962 8810
Passcode	467763

Members can join the 18th AGM through VC, 15 minutes before the scheduled time of commencement of the Meeting and the facility shall be kept open till the expiry of 15 minutes after the scheduled time of AGM.

3. Members are encouraged to join the AGM through laptops for better communication. Further, Members will be required to use the Internet with a good speed to avoid any disturbance during the meeting. Please note that Members connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
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4. Pursuant to the provisions of the Share Purchase and Shareholders Agreement dated 27th August 2017 and the Articles of Association of the Company, voting at a General Meeting shall be by way of poll. In line with the MCA Circulars, the ballot paper is being circulated along with Notice of the 18th AGM. The Company has appointed Mr. Harsh Oberoi, Company Secretary, in whole-time practice as Scrutinizer to scrutinize the polling process in fair and transparent manner. Mr. Harsh Oberoi has given his consent to such appointment.

Members attending the AGM through VC/ OVAM are requested to convey their vote by sending the duly filled and signed ballot paper on the items considered in the AGM by sending email through their registered email address with the Company, such emails shall be sent to the Scrutinizer at harsh@oberoiassociates.com and/ or Company Secretary of the Company at jain-priya@dlf.in.

5. The results shall be declared at the AGM post counting of votes.
6. Pursuant to the MCA Circulars, physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Pursuant to the applicable provisions of the Act, a member entitled to attend/ participate and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
8. The Statement pursuant to Section 102 of the Act setting out the material facts concerning the special business under Item Nos. 4 to 8 as set-out above to be transacted at the meeting, is annexed hereto and forms part of this Notice.

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



9. The details of Directors seeking appointment/ re-appointment, in terms of the Act (including Secretarial Standard on General Meetings) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given in the Corporate Governance Report and annexed hereto and form part of this Notice.
10. As the 18th AGM is held through VC/ OAVM, the Route Map of the venue of the meeting is not annexed to this Notice.
11. Corporate members are requested to send a scanned copy (PDF/ JPG Format) of their Board Resolution/ power of attorney authorizing their representatives to attend/ participate in the AGM through VC/ OAVM on their behalf and to vote. The said resolution/ power of attorney shall be send to the Company Secretary or to the Scrutinizer by e-mail through their registered e-mail address at jain-priya@dlf.in or harsh@oberoiassociates.com.
12. Alankit Assignments Limited, having its Corporate Office at 4E/2, Jhandewalan Extension, New Delhi-110055 is the Registrar & Transfer Agent (RTA) of the Company.
13. Electronic copies of all the documents referred to in this Notice and the Statement and statutory registers shall be available for inspection. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM and also during the AGM. Members seeking inspection of such documents can send an e-mail at jain-priya@dlf.in.
14. The meeting is being convened at a shorter notice with the consent in writing from the members pursuant to Section 101(1) of the Act and Secretarial Standard on General Meetings.
15. Members are requested to quote their DP ID, Client ID and email-id, telephone/ mobile no. in all their correspondences.

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



16. In case of any difficulties or if the members need any assistance with using the technology after/before or during the meeting, the members may contact at jain-priya@dlf.in.
17. The payment of the dividend on equity and preference shares as recommended by the Board, if approved at the AGM, will be made on or before **Friday, 1st September 2023**.

The dividend, if declared at the meeting, will be paid, subject to deduction of tax at source on or before **Friday, 1st September 2023** to those members or their mandates, whose names appear in the Register of members or in the record of depository as beneficial owners at the end of the business hours on **Friday, 28th July 2023** in the list of beneficial owners to be furnished by the depository (National Securities Depository Limited) in respect of the shares held in dematerialised form.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source from the dividend paid to shareholders at the prescribed rates, for various categories. The shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company by sending an email to jain-priya@dlf.in (Company Secretary of the Company) OR to jksingla@alankit.com of Alankit Assignments Limited (RTA of the Company) OR with their respective Depository Participants.

Resident individual shareholders who are not liable to pay income tax can submit a yearly declaration in Form No. 15G/ 15H along with a self- attested copy of their PAN card, to avail the benefit of non-deduction of tax at source by email to jain-priya@dlf.in (Company Secretary of the Company) OR to jksingla@alankit.com of Alankit Assignments Limited (RTA of the Company) by **Friday, 28th July 2023**, up to 5:00 P.M. (IST). Shareholders are requested to note that if their PAN is not registered, the tax will be deducted at a higher rate of 20%. Further, no tax is required to be deducted, if aggregate dividend distributed or likely to be distributed during the financial year to resident

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



individual shareholder does not exceed ₹ 5,000/- (Rupees Five thousand only).

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents be sent to jain-priya@dlf.in (Company Secretary of the Company) OR to jksingla@alankit.com of Alankit Assignments Limited (RTA of the Company) by **Friday, 28th July 2023**, up to 5:00 P.M. (IST). Further, tax will be deducted at the rate prescribed in the lower tax withholding certificate issued under Section 197 of the Income-tax Act, 1961, if such valid certificate is provided.

18. In compliance with the MCA Circulars and SEBI Circular dated 5th January 2023 read with SEBI Circular dated 13th May 2022 and SEBI Circular dated 15th January 2021, Notice of 18th AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to all Members whose e-mail addresses are registered with the Company/ NSDL. Members may note that the Notice and Annual Report for the financial year 2022-23 will also be available on the Company's website www.dlf.in/dccd/, and website of Stock Exchange i.e. BSE Limited at www.bseindia.com. A transcript of the AGM shall also be available on the Company's website as soon as possible.

DLF Cyber City Developers Limited

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DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



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

Item No. 4

In terms of the provisions of Section 186 of the Companies Act, 2013 ('the Act'), where giving of any loan or guarantee or providing any security in connection with a loan any person or other body corporate or the acquisition of securities of any other body corporate exceeds:

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

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

The shareholders of the Company at their Extra-Ordinary General Meeting held on 24th March 2021 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 ₹ 25,000 crore (Rupees Twenty Five Thousand Crore only). The said limit would be exhausted in view of the inter-corporate loan(s), investment(s) and security(ies)/ guarantee(s) approved by the Board of Directors in its meeting held on 23rd March 2023.

In view of the future requirements of business and ensuring the Company's funding obligations towards subsidiary companies and others, it is proposed to increase the limit by ₹ 4,000 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 ₹ 29,000 crore (Rupees Twenty Nine Thousand Crore only) at any point of time.

None of the Directors, Key Managerial Personnel and/ or their relatives are concerned or interested either financially or otherwise in the resolution set-out at Item No. 4.

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

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



Item No. 5

As per Regulation 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ['SEBI Listing Regulations'] approval of the shareholders by way of a special resolution is required for selling, disposing and leasing of assets amounting to more than 20% of the assets of the material subsidiary(ies) on an aggregate basis during a financial year.

Pursuant to Regulation 24 of the SEBI Listing Regulations read with Company's Material Subsidiary Policy, the Company has five material subsidiaries namely DLF Assets Limited, DLF Power & Services Limited, DLF Emporio Limited, DLF Info Park Developers (Chennai) Limited and Paliwal Real Estate Limited. The Company holds 100% equity shareholding in these material subsidiaries except DLF Info Park Developers (Chennai) Limited in which the Company holds 99.99% equity shareholding. These material subsidiaries are in the business of development, leasing and maintenance of office space, IT Park, IT SEZ and retail properties in the ordinary course of their business and have built a strong base of leased assets. These companies have over the last decade created a huge platform of annuity assets and continue to grow its annuity income.

Accordingly, in addition to continue to carry on their leasing business, these material subsidiaries may be required to create charge, lien, mortgage, hypothecation and other encumbrances of any nature/ kind on their movable and immovable assets to secure borrowings in favour of third party(ies) such as bank(s), financial institution(s), non-banking financial company(ies) and any other person(s), as may be required from time to time, in one or more tranches, in the course of their business, which may exceed 20% of the value of the assets of the relevant material subsidiary on an aggregate basis during a financial year.

Shareholders vide their resolution dated 30th June 2014 had already provided their consent to the Board of Directors to create mortgage and/ or charge on any or all movable and immovable assets of the Company to secure the borrowings in terms of Section 180(1)(a) of the Companies Act, 2013.

However, in view of the requirements of Regulation 24(6) of the SEBI Listing Regulations, approval of the shareholders by way of a special resolution is being sought to enable the material subsidiaries to continue to lease or create charge, mortgage, hypothecation and other encumbrances of any nature/ kind on all or any of the movable and/ or immovable assets, both present and future,

exceeding 20% of the value of assets of such material subsidiaries on an aggregate basis during a financial year.

None of the Directors, Key Managerial Personnel and/ or their relatives are concerned or interested either financially or otherwise in the resolution set-out at Item No. 5.

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

Item No. 6

The members may please note that members of the Company vide their Special Resolution dated 26th August 2021 re-appointed Mr. Lim Ming Yan (DIN: 08346203) as an Independent Director of the Company to hold office for a second term of five (5) consecutive years w.e.f. 1st February 2022 with entitlement of profit related commission of SGD 1,25,000 p.a., in such proportion and in such manner as may be decided by the Board of Directors and such payments shall be made out of the profits of the Company for each financial year till the expiry of his second tenure as an Independent Director of the Company.

Given the background, enriched experience and contributions made by Mr. Lim Ming Yan during his tenure, the Board of Directors have approved to pay profit related commission of SGD 1,25,000 to Mr. Lim Ming Yan, Independent Director for the financial year 2022-23.

Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates a company to obtain consent of the Members by way of a Special Resolution if the remuneration payable to a single Non-executive Director in a year exceeds fifty percent of the aggregate remuneration payable to all Non-Executive Directors taken together. The members of the Company vide Special Resolution at their AGM held on 8th August 2022 had approved the annual remuneration to Mr. Lim Ming Yan which exceeded fifty percent of the total annual remuneration paid to all Non-executive Directors for the financial year 2021-22.

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



Accordingly, approval of Members by way of a Special Resolution is sought, to the resolution as set-out at Item No. 6 of the notice, approving the annual remuneration payable to Mr. Lim Ming Yan for financial year 2022-23, as set-out above, which exceeds fifty percent of the total annual remuneration payable to all Non-executive Directors.

Mr. Lim Ming Yan, Independent Director, is interested in the resolution as set-out at item no. 6.

Save and except the above, none of the other Directors, Key Managerial Personnel and/or their relatives are concerned or interested either financially or otherwise in the resolution set-out at Item No. 6.

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

Item No. 7

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act') read with the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the Articles of Association ("AOA") of the Company, on the recommendation of the Nomination and Remuneration Committee, Mr. Karun Varma (DIN: 07824983) was appointed as an Additional Director of the Company with effect from 1st June 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. Karun Varma for the office of Director of the Company, liable to retire by rotation.

Mr. Karun Varma has given a declaration to the effect that he is not disqualified from being appointed as a 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, the Board of Directors of the Company, at its meeting held on 10th May 2023, subject to the approval of the members of the Company, appointed Mr. Karun Varma as Whole-time Director for a period of 3 (three) consecutive years with effect from 1st June 2023, on the terms and conditions

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



including remuneration as recommended by the Nomination and Remuneration Committee (the 'NRC') and approved by the Board.

It is proposed to seek members' approval for the appointment of and remuneration payable to Mr. Karun Varma as Whole-time Director in terms of applicable provisions of the Companies Act, 2013.

Mr. Karun Varma aged 51 years, is a seasoned commercial real estate professional with over 26 years' experience. He has held numerous leadership roles with reputed organizations like Jones Lang LaSalle (JLL) and Cushman & Wakefield (C&W). In C&W, he was Managing Director-Bangalore, overseeing the C&W's commercial real estate business in South India.

Mr. Varma joined the Company in 2016 and has held the role of Head, Office Business for the Company's North Portfolio of approximately 25 million square feet with focus on portfolio expansion and oversight of business operations.

Mr. Varma is passionate about asset management, customer experience enhancement, research & business analytics, and capital market. Mr. Varma is an economics graduate from Delhi University and a postgraduate in Management. Mr. Varma is also an alumnus of the Harvard Business School.

Broad particulars of the terms of appointment and remuneration payable to Mr. Karun Varma are as under:

(A) Remuneration:

I.	Basic Salary	₹ 5,29,587/- per month
II.	Benefits, Perquisites and Allowances	
Category 'A'		
a.	Housing/ House Rent Allowance	₹ 2,64,794/- per month
b.	Personal Allowance	₹ 7,13,722/- per month
d.	Superannuation/ SAF Allowance	₹ 79,438/- per month
e.	Hard Furnishing OR Hard Furnishing Allowance in lieu thereof	₹ 25,000/- per month
f.	Guaranteed Incentive	₹ 18,28,835/- per month
Category 'B'		
a.	Contribution to Provident Fund	As per applicable law

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



b.	Gratuity	Gratuity payable shall not exceed half month's salary for each completed year of service, as per applicable law.
Category 'C'		
a.	Provision of Company's maintained chauffeur driven car/ Car Hire/ Lease and/ or Conveyance Allowance	₹ 1,73,436/- per month
b.	Housing Loan	As per rules of the Company. Any tax on computational/ notional value of interest, due to any Income Tax guidelines/ rules for the time being in force, would be on his account.
c.	Communication Facilities	Expenses on communication facilities will be reimbursed/ borne as per policy of the Company and will not be treated as perquisites.
d.	Personal Accident and Medical Insurance	As per rules of the Company.
e.	Earned/ Privilege Leave	As per rules of the Company.

(B) Reimbursement of Expenses:

Reimbursement of actual out-of-pocket and entertainment expenses incurred in connection with the business of the Company; expenses on travelling, boarding and lodging shall be reimbursed, as per policy of the Company and not considered as perquisites.

(C) General:

- As an employee, any payment of incentives will be as per the 'Leasing Incentive Scheme for Offices' or such other policy of the Company, as may be applicable, and linked to actual achievement of prescribed criteria(s).
- The employee's actual incentives will be calculated and the balance incentive will be paid after adjusting the incentive amount already paid with the monthly salary as Guaranteed Incentive.

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
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- (iii) Mr. Karun Varma will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board/ Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board/ Managing Director and the functions of the Whole-time Director will be under the overall authority of the Managing Director and shall work under the superintendence and control of the Board. As long as he functions as Whole-time Director, he shall not be paid any sitting fees to attend the meeting of the Board and/or Committee(s) thereof.
- (iv) He shall adhere to the Code of Conduct of the Company and the holding Company.
- (v) If at any time, Mr. Karun Varma ceases to be Director of the Company for any cause whatsoever, he shall also cease to be the Whole-time Director of the Company.

Perquisites, benefits and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-tax Act, 1961 or any rules made thereunder or any statutory modification(s) or re-enactment thereof. In the absence of any such Rules, perquisites and allowances shall be evaluated at the actual cost.

The total remuneration inclusive of salary, benefits, perquisites, allowances, etc. payable to Mr. Karun Varma shall not exceed the limits specified in Section 197, 198 read with Schedule V to the Act.

Notwithstanding the foregoing but subject to the provisions of the Act, where in any financial year during the currency of the tenure of Mr. Karun Varma, the Company has no profits or its profits are inadequate, the above-mentioned remuneration and subsequent revisions, if any, will be paid as minimum remuneration.

Mr. Karun Varma satisfies all the conditions as set-out in Part I of Schedule V to the Act as also conditions set-out under Section 196(3) of the Act for being eligible for his appointment.

The above may be treated as a written memorandum setting-out the terms of appointment of Mr. Karun Varma under Section 190 of the Act.

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
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Mr. Karun Varma shall not be paid any sitting fees to attend the meetings of the Board and/or Committee(s) thereof.

The details of appointment of Mr. Karun Varma in terms of the Act (including Secretarial Standard-2 on General Meetings) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are annexed hereto and form part of this Notice.

Mr. Karun Varma, Director, is interested in the resolution as set-out at Item No. 7. Save and except the above, none of the other Directors, Key Managerial Personnel and/or their relatives are concerned or interested either financially or otherwise in the resolution set-out above.

The Board commends the resolution for approval of the members as an **Ordinary resolution**.

Item No. 8

The Securities Exchange Board of India ('SEBI') vide its notification dated 2nd February, 2023, bearing reference number SEBI/LAD-NRO/GN/2023/119 ("SEBI Notification"), amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI NCS Regulations") wherein it mandated that Articles of Association ("AOA") of an issuer of debt securities should contain a clause authorizing the Board of Directors of such issuer company to appoint a person nominated by the Debenture Trustee(s) in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a Director on its Board.

Further, in case AOA of issuer companies whose debt securities are already listed on the date of SEBI Notification does not contain a provision for appointing a Nominee Director by Debenture Trustee then such issuer companies should amend their AOA on or before 30th September 2023.

Members are requested to note that the Company has issued debt securities under SEBI NCS Regulations. Further, the existing AOA of the Company contains the provision with respect to appointment of Director nominated by the Debenture Holder(s) but does not contain any provisions with respect to appointment of Director nominated by the Debenture Trustee in terms of Regulation 15(1)(e) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Considering the above, the Board of Directors of the

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
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Company vide resolution dated 19th July 2023, subject to the approval of the members of the Company, inter-alia approved amendment to the AOA of the Company to include provisions for the appointment of Nominee Director by the Debenture Trustees. Members are requested to note that approval of the members of the Company is required in terms of Section 14 of the Act for alteration to the AOA of the Company.

A copy of the revised Articles of Association of the Company together with the proposed alterations would be available for inspection electronically.

None of the other Directors, Key Managerial Personnel and/or their relatives are concerned or interested either financially or otherwise in the resolution set-out at Item No. 8.

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

**By order of the Board of Directors
For DLF Cyber City Developers Limited**

A handwritten signature in black ink, appearing to read 'Priya Jain', written over the printed name.

**Priya Jain
Company Secretary
ACS No.: 19925**

**Date: 19th July 2023
Place: Gurugram**

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
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**Detail of Directors seeking appointment/ re-appointment at the AGM**

[In pursuance of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard on General Meetings]

Name	Ms. Pushpa Bector	Mr. Karun Varma
Age:	57 years	50 years
DIN:	02917318	07824983
Qualifications:	Graduated from Oberoi Centre for Learning and Development. Ms. Bector is also an alumnus of the Harvard Business School.	Graduated from Delhi University and a postgraduate in Management. Mr. Varma is also an alumnus of the Harvard Business School.
Experience:	Given in corporate governance report forming part of the Annual Report for the financial year 2022-23	Given in the statement to Item No. 7 forming part of this Notice
Terms and Conditions of appointment/ re-appointment:	Director, liable to retire by rotation	Given in the statement to Item No. 7 forming part of this Notice
Details of remuneration sought to be paid, if any:	Not Applicable	Given in the statement to Item No. 7 forming part of this Notice
Details of remuneration last drawn:	She has not drawn any remuneration from the Company	~ ₹ 3,703,835/- per month
Date of first appointment on the Board:	25.01.2021	01.06.2023
Shareholding in the Company:	NIL	NIL
Relationship with other Directors and other KMP(s):	NIL	NIL

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
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Number of Board Meetings attended during the financial year 2022-23:	6 out of 6	Not Applicable
Other Directorship(s):	1. DLF Assets Limited; 2. DLF Promenade Limited; 3. DLF City Centre Limited; 4. Paliwal Real Estate Limited; 5. DLF Power & Services Limited; 6. Nambi Buildwell Limited; 7. Fairleaf Real Estate Private Limited; 8. DLF Emporio Limited; and 9. Shopping Centres Association of India.	1. DLF Assets Limited; 2. DLF Power & Services Limited; 3. DLF City Centre Limited; 4. DLF Info City Developers (Chandigarh) Limited; and 5. Fairleaf Real Estate Private Limited.
Committee Positions in other companies:	1. DLF Promenade Limited – Chairperson of Corporate Social Responsibility Committee 2. DLF Emporio Limited – Member of Corporate Social Responsibility Committee	1. DLF Power & Services Limited – Member of Corporate Social Responsibility Committee 2. DLF Info City Developers (Chandigarh) Limited – Member of Corporate Social Responsibility Committee

DIRECTORS' REPORT**Dear Members,**

The Board of Directors have pleasure in presenting their 18th Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended 31st March 2023.

Financial and Operational Highlights

The performance of the Company for the financial year ended 31st March 2023 is as under:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Total income	5,409.61	4,532.84	2,752.24	2,496.41
Total expenses	3,455.01	3,137.21	1,621.87	1,368.92
Profit before exceptional items and tax	1,954.60	1,395.63	1,130.37	1,127.49
Exceptional items (net)	9.48	(2.09)	-	-
Profit before tax	1,964.08	1,393.54	1,130.37	1,127.49
Less: Tax expenses	567.95	378.65	167.00	145.74
Profit after tax	1,396.14	1,014.89	963.37	981.75
Share of profit in joint venture (net of taxes)	-	-	-	-
Profit for the year	1,396.14	1,014.89	963.37	981.75
Other Comprehensive Income	32.85	(13.16)	(0.07)	0.15
Total Comprehensive Income	1,428.99	1,001.73	963.30	981.90

Financial Performance Review and Analysis**Consolidated financials**

During the financial year 2022-23, consolidated total income has increased from ₹4,532.84 crore (previous year) to ₹ 5,409.61 crore (current year). It was mainly due to increase in rental from existing malls and offices and commencement of rentals from DLF Downtown (Block 2 & 3), Gurugram. Total expenses of the Company have increased from ₹ 3,137.21 crore (previous year) to ₹ 3,455.01 crore (current year) mainly due to increase in maintenance overheads and other employee costs. The consolidated net profit (total

comprehensive income) for the year stood at ₹ 1,428.99 crore (current year) as against ₹ 1,001.73 crore in the previous financial year.

Standalone financials

During the financial year 2022-23, standalone total income has increased from ₹ 2,496.41 crore (previous year) to ₹ 2,752.24 crore (current year) mainly because of increase in rental from existing malls and offices, service and other operational income. Total expenses have increased from ₹ 1,368.92 crore (previous year) to ₹ 1,621.87 crore (current year) mainly due to increase in facility maintenance expenses, finance and employee costs. Standalone profit before exceptional items and tax increased from ₹ 1,127.49 crore (previous year) to ₹ 1,130.37 crore (current year). The standalone net profit (total comprehensive income) of the Company stood at ₹ 963.30 crore against ₹ 981.90 crore in the previous financial year.

Review of Operations/ Future Outlook

As on 31st March 2023, the total operational portfolio of the Company and its subsidiaries ('DCCDL Group') stands at ~ 39.6 million square feet (msf.) and the portfolio under construction is ~ 5.4 msf. The Company continued to build high quality commercial space viz. DLF Downtown in Gurugram and in Chennai.

During the financial year 2022-23, the Company has collected 100% of billings to Office tenants and 103% billings to Retail tenants. The year-end occupancy at Offices and Retail stands at 89% and 98%, respectively.

Offices real estate activity-maintained a steady momentum in 2022. Q4 2022-23 reflected some deferment in decisions for workspace take-up in IT/ ITeS primarily due to US banking crisis and inflation. Global Capability Centres ('GCCs') continue to grow/ consolidate their portfolios in India.

Covid impacted consumer behaviour and changed the way consumers shop in the malls. Consumption trends exhibited a strong rebound during the year. Across portfolio, the trading density increased by 15% - 30% as compared to pre-covid levels, whereas average footfalls have reached 91%. It shows more serious and planned shopping is done in the malls. Consumption trends exhibited a strong rebound during the year with international luxury segment,

fashion, accessories, jewellery and watches exhibiting the strongest recovery with trading density surpassing pre-covid levels.

Indian offices market offers global competitive advantage in terms of quality supply at reasonable costs. Moreover, the availability of skilled manpower will continue to ensure India as a preferred offshore service destination.

Given the backdrop of these strong fundamentals, your Company continues to maintain a positive outlook towards this segment and remains focused on growing its portfolio with the addition of quality assets at established locations. Development of new assets viz. DLF Downtown in Gurugram and Chennai remains on track.

The Company remains focused on upgrading its assets & technology to ensure tenant safety, comfort and providing sustainable ecosystem for all its stakeholders. It has taken several initiatives in terms of enhancing the air quality and ventilation to improve the overall office occupier experience.

The Company believes that it needs to empower communities through an integrated and holistic approach for a sustainable impact. The Company and its subsidiaries undertook environmental, healthcare, and educational social initiatives through DLF Foundation and DLF QEC Trust. All the social work carried out as part of these initiatives was in partnership with the Government, civil society, subject matter experts, and partner NGO's by designing and implementing interventions with a resolve to address development challenges and create an inclusive society. The Company's unwavering commitment to transforming communities has been manifested through the diverse projects undertaken in the last financial year.

Continuing its commitment towards community welfare, the Company has undertaken various impact driven projects through its implementing agencies: DLF Foundation, DLF Q.E.C. Educational Charitable Trust, and DLF Q.E.C. Medical Charitable Trust. These entities have played a pivotal role in the implementation and the delivery of developmental initiatives across multiple domains, leaving a lasting imprint on society. The development projects were planned and implemented in the areas of Environment Sustainability, Healthcare, and Education.

In the area of Environment Sustainability, the Company aims to create a sustainable environment for current and future generations and has undertaken various greening and plantation projects.

The Company and its subsidiaries have all through the pandemic taken proactive measures through DLF Foundation to address the COVID-19 outbreak and provide relief. During the first wave, the DLF Foundation collaborated with various state governments, district administrations, medical service providers, hospitals, and stakeholders to provide support to those in need. The efforts encompassed various aspects, including ensuring access to food, delivering medical relief, providing safety equipment such as oxygen cylinders, PPE kits etc., organizing vaccination camps, and facilitating mental health counselling sessions amongst others.

Sustainability

As a responsible corporate citizen, your Company has incorporated sustainability as an integral part of its business and operations. Your Company plays its part in providing safe and sustainable ecosystem for all its stakeholders. Your Company continues to make dedicated efforts to create and maintain sustainable ecosystem as well as promote inclusive growth. The entire existing Offices and Retail portfolio eligible for US Green Building Council LEED certification is LEED Platinum certified. The Company continues to strive towards creating new products with a similar philosophy.

As a testimony for its ESG (environment, social and governance) initiatives, your Company has scored a 5 Star rating by Global Real Estate Sustainability Benchmark (GRESB), a global rating agency in sustainability benchmarking for real estate companies. Your Company has also been ranked 2nd out of 7 (Asia/ Office/ Non-listed) under Development category.

As a further testament to our commitment, the Company has achieved a unique milestone of "LEED Zero water" for potable water use balance of zero over a period of 12 months. In India, DLF is the first organization to achieve LEED Zero water certification and the only organization to have LEED Zero water certified for ~ 40 million sq. ft. space.

'DLF Cyber City, Hyderabad' has achieved TRUE Platinum certification and LEED Zero waste. DLF is the first developer in India to be awarded LEED Zero Waste Certification.

'DLF Cyber City, Gurugram' has achieved the LEED for Cities Platinum Certification. DLF Cybercity India is the first developer owned

Community in the world to certify on LEED v4.1 for Communities: Existing rating System at the Platinum Level.

DLF's entire portfolio including all commercial and retail buildings are WELL Health Safety Rating certified.

In a report by the US Green Building Council, India was ranked third in the world having LEED (Leadership in Energy and Environment Design) green buildings. Focus on greater deployment of technologies that enhance sustainability is high among occupiers & landlords as demand for quality space continues to improve. Close to 25% of India's existing grade-A office spaces are currently LEED certified, the pace of transitioning towards sustainability is likely to be higher.

Your Company has equipped Offices with state of-the-art Minimum Efficiency Reporting Value (MERV) 14 air-filtration technology [which is one level higher than MERV 13, recommended by American Society of Heating, Refrigerating and Air-Conditioning Engineers (ASHRAE)]. Your Company has also equipped state of-the-art air purifier with HEPA filter technology installed in common area of Malls for air quality improvement. This is a testament to our relentless focus on the health and safety of our occupants.

Dividend

(a) Equity Shares

Your Board of Directors has declared an interim dividend at the rate of ₹ 3.00/- per equity share on 2,26,41,67,714 equity shares of ₹ 10/- each amounting to ₹ 6,79,25,03,142/- for the financial year 2022-23.

Based on the Company's performance, the Board of Directors has recommended final dividend of ₹ 0.30/- per equity share on 2,26,41,67,714 equity shares of ₹ 10/- each aggregating to ₹ 67,92,50,314/- for the financial year 2022-23, payable to those shareholders, whose names appear in the Register of Members/Beneficial ownership list provided by the depositories on the record date.

(b) 0.001% Class-B Compulsorily Convertible Preference Shares (Class- B CCPS)

Your Board has recommended a dividend of ₹ 0.0001/- per 0.001% Class B CCPS of ₹ 10/- each on 1,98,73,143, 0.001% Class B CCPS, amounting to ₹ 1,987/- for the financial year

2022-23, payable to those Class B CCPS holders, whose names appear in the Register of Members/ Beneficial ownership list provided by the depositories on the record date.

(c) Class-B Equity Shares

During the financial year under review, no dividend is declared on Class-B Equity Shares.

Share Capital

There is no change in the share capital of the Company during the financial year under review.

Material Changes and Commitment

There were no material changes and commitments affecting the financial position of your Company which has 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.

Debentures and Listing at Stock Exchange

During the financial year under review, the Company has issued and allotted 5,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, non-convertible debentures (secured NCDs) on a private placement basis aggregating up to ₹ 500 crore (Rupees Five Hundred crore only) to ICICI Bank Limited and 11,500 senior, listed, rated, secured, transferable, redeemable, rupee denominated, non-convertible debentures (secured NCDs) on a private placement basis aggregating up to ₹ 1,150 crore (Rupees One Thousand One Hundred Fifty Crore only) to Standard Chartered Bank.

The said secured NCDs are listed on the Wholesale Debt Market (WDM) segment of BSE Limited.

Payment of Listing Fee

Annual listing fee for the financial year 2023-24 has been/ is being paid to BSE Limited in connection with the listed non-convertible debentures.

Transfer to Reserves

Your directors do not propose to transfer any amount to general reserves during the financial year under review. In terms of the provisions of Section 71 of the Act read with Rule 18(7)(b)(iii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is created for privately placed debentures issued by Company and requisite amount was transferred to Debenture Redemption Reserve.

Credit Rating

During the financial year under review, the credit rating agencies, rated our bank facilities and other debt programs, the details of which are posted on our website www.dlf.in/dccdl/.

ICRA Limited has assigned its [ICRA] AA (Positive) rating to the non-convertible debentures of ₹ 700 crore and ₹ 1,150 crore issued by the Company.

CRISIL Ratings Limited has assigned its 'CRISIL AA/Stable' rating to the non-convertible debentures of ₹ 500 crore and ₹ 1,000 crore issued by the Company.

All of the above ratings indicate a high degree of safety with regard to timely payment of interest and principal. The Company has placed on its website all credit ratings obtained.

Public Deposits

During the year under review, the Company has neither invited nor accepted/ renewed any public deposits from the public.

Holding Company

DLF Limited continues to be the holding company and Rajdhani Investments & Agencies Private Limited is the ultimate holding company of your Company.

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 Companies Act, 2013 ('the Act') read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended, is given at **Annexure-A** hereto and forms a part of this Report.

Scheme of Amalgamation/ Arrangement

During the financial year under review, a Composite Scheme of Arrangement ('the Scheme'), involving (a) merger/ amalgamation of DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited into and with DLF Cyber City Developers Limited ('DCCDL'); and (b) demerger and vesting of SEZ undertakings of DLF Assets Limited situated at Silokhera, Hyderabad and Chennai ('SEZ Undertakings') into DCCDL (hereinafter referred to as the 'Applicant Companies'), was approved by the Board of Directors in its meeting held on 22nd July 2022, in respect of which first motion application was jointly filed by the Applicant Companies with the Hon'ble National Company Law Tribunal, Chandigarh ('NCLT') on 24th February 2023. The matter is pending before the Hon'ble NCLT. The appointed date as per the Scheme is opening hours of 1st April 2022.

Subsidiaries, Associates, Joint Ventures and Consolidated Financial Statements

As on 31st March 2023, your Company had 13 (thirteen) subsidiary companies in terms of the provisions of the Act and the rules made thereunder. During the year under review, no company has become or ceased to be a subsidiary or joint venture of the Company. Subsequent to the financial year, Suncloud Solar Private Limited became associate company of the Company w.e.f. 2nd May 2023.

Pursuant to the provisions of Section 129(3) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations'), the consolidated financial statements of the Company were prepared by the Company in accordance with the applicable Indian Accounting Standards, which form a part of the Annual Report. A statement containing salient features of the financial statements of the subsidiaries, joint ventures and associates of the Company in the

prescribed Form AOC-1, as required under the Companies (Accounts) Rules 2014, as amended, forms part of the Notes to the financial statements. The highlights of the performance of subsidiaries, joint ventures and associates and their contribution to the overall performance of the Company are included and form part of the Annual Report.

Pursuant to the provisions of the Act and SEBI Listing Regulations, the audited financial statements of the Company including consolidated financial statements, auditors' report and other documents required to be attached thereto will be circulated to the members, to every debenture trustee and other persons entitled to receive so along with the Notice of Annual General Meeting. The same are also available at the website of the Company and can be accessed at <https://www.dlf.in/dccdl/>. The financial statements of the subsidiaries of the Company are available for inspection at the registered office of the Company during working hours till the date of the Annual General Meeting.

Material Unlisted Subsidiary(ies)

In terms of the provisions of the SEBI Listing Regulations, your Company has a policy for determining 'Material Subsidiary' and the said policy is available on the Company's website at https://www.dlf.in/dccdl/policy/material_subsidary_policy.pdf.

Based on the financials for the year ended 31st March 2023, your Company has five material unlisted subsidiaries namely, DLF Assets Limited, DLF Emporio Limited, DLF Power & Services Limited, DLF Info Park Developers (Chennai) Limited and Paliwal Real Estate Limited.

Corporate Governance Report

In compliance with the SEBI Listing Regulations and the circular dated 1st October 2021 issued by BSE Limited, the Corporate Governance Report, as stipulated under Regulations 17 to 27 and Paragraphs C, D and E of Schedule V of the SEBI Listing Regulations, is given at **Annexure-B** and forms part of the Annual Report.

The requisite certificate from S.R. Batliboi & Co. LLP, Chartered Accountants, confirming compliance with the conditions of corporate governance as stipulated under the SEBI Listing Regulations is attached to the Corporate Governance Report.

Directors' Responsibility Statement

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that for the financial year 31st March 2023:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit 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.

Declaration by Independent Directors

The Independent Directors have given declaration to the Company under Section 149(7) of the Act that they meet the criteria of independence as given in Section 149(6) of the Act read with rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and were independent of the Management and their names have been included in the database of Independent Directors, as prescribed in the Act. The Independent Directors in their disclosures have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from Independent Directors, the Board is of the opinion that the Independent Directors are independent of the management and possess highest standards of integrity, requisite expertise and experience (including proficiency) required to fulfill their duties as Independent Directors.

Confirmation by Directors regarding Directorship/ Committee Positions

Based on the disclosures received, it is confirmed that none of the Directors on the Board holds directorships in more than ten public companies or Chairpersonship of more than five committees and none of the Independent Directors served as an Independent Director on more than seven listed entities as on 31st March 2023. Further, no Whole-time Director served as an Independent Director in any other listed company. Necessary disclosures regarding directorship and Committee positions in other public companies as on 31st March 2023 have been made by the Directors and have been reported in the Corporate Governance Report and form a part of this Report.

Certification from Company Secretary in Practice

A certificate has been received from Ashu Gupta & Co., Company Secretaries in practice, certifying that none of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such other Statutory/ Regulatory authority.

Board and its Committees

The Board of Directors met six times during the financial year 2022-23. The details on the composition of the Board, its Committees, terms of references, meetings held and related attendance are provided in the Corporate Governance Report and form part of the Annual Report.

Auditors and Auditors' Reports

S.R. Batliboi & Co. LLP [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 17th Annual General Meeting (AGM) held on 8th August 2022, until the conclusion of the 22nd AGM of the Company to be held in the year 2027.

The notes on financial statements 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.

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

Cost Records & Audit

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

Secretarial Auditor

Dr. K.R. Chandratre, Company Secretary in practice, was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report and Secretarial Compliance Report for the financial year ended 31st March 2023 are annexed at **Annexure-C**. The Secretarial Audit Report and Secretarial Compliance Report do not contain any qualification, reservation, adverse remarks or disclaimer.

DLF Assets Limited, DLF Emporio Limited, DLF Power & Services Limited, Paliwal Real Estate Limited and DLF Info Park Developers (Chennai) Limited being material subsidiaries of the Company, have also undergone Secretarial Audit under Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations.

Accordingly, the Secretarial Audit Reports for the financial year ended 31st March 2023 of DLF Assets Limited and DLF Power & Services Limited issued by Dr. K.R. Chandratre, Practicing Company Secretary, the Secretarial Audit Report of DLF Emporio Limited issued by AS & Associates, Practicing Company Secretary and the Secretarial Audit Reports of DLF Info Park Developers (Chennai) Limited and Paliwal Real Estate Limited, issued by VKC & Associates, Practicing Company Secretaries, are annexed at **Annexure-D**. The said reports are self-explanatory and do not contain any qualification, reservation, adverse remark or disclaimer.

Reporting of Fraud by Auditors

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

Corporate Social Responsibility (CSR)

The DLF Group implements its CSR initiatives primarily through DLF Foundation, which plays an indispensable role along with the

Government, civil society and communities to resolve critical development challenges faced by the communities. Its programmes are aligned with the immediate ongoing priorities of the Government on CSR.

DLF believes that it needs to empower communities across various domains through an integrated and holistic approach so that they are able to realise their full potential as well as make a difference to society.

The Company is committed to make significant investments in community welfare by undertaking various projects through its implementing agencies namely DLF Foundation, DLF Q.E.C. Educational Charitable Trust and DLF Q.E.C. Medical Charitable Trust, which strategically implement projects like Environment Sustainability, Social Sustainability, Health Care and Saving lives through Safer Roads.

In terms of the provisions of Section 135 of the Act, your Company was required to spend an amount of ~ ₹ 12.88 crore on CSR projects/ programmes/ activities for the financial year 2022-23.

The Board of Directors of the Company, based on the recommendation of the CSR Committee, had accorded its approval to undertake four long-term projects/ programmes/ activities ('Ongoing/ Multiyear Projects') and agreed to contribute an amount of ~ ₹ 12.52 crore to DLF Foundation and ~ ₹ 0.36 crore to DLF Q.E.C. Medical Charitable Trust, in one or more tranches.

The Company has spent ~ ₹ 0.59 crore during the financial year 2022-23 and the unspent amount of ~ ₹ 12.29 crore has been transferred to a special bank account (Unspent CSR Account) in compliance with the provisions of Section 135(6) of the Act. Since the Company has undertaken Ongoing/ Multiyear Projects, the unspent amount of ~ ₹ 12.29 crore is required to be spent by the Company by 31st March 2026 in compliance with the provisions of the Act.

A copy of the CSR policy is available on the Company's website at https://www.dlf.in/dccdl/policy/DCCDL_revised_CSR_Policy_01122021.pdf. The Board has adopted the Annual Action Plan of the Company in compliance with the provisions of Section 135 of the Act and rules made thereunder. A copy of the Annual Action plan is available on the Company's website viz. <https://www.dlf.in/dccdl/pdf-corporate-dccdl/CSR-Annual-Action-Plan-2022-23.pdf>.

The Annual Report on CSR activities undertaken during the financial year 2022-23, as per the prescribed format under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, is at **Annexure-E**.

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 Council of the Institute of Company Secretaries of India and approved by the Ministry of Corporate Affairs.

The Board, Directors and Key Managerial Personnel

The Board of your Company is instilled with a blend of professionalism, knowledge and experience which enables the board to discharge its responsibilities in an effective and efficient manner leading to the achievement of missions and vision of the Company along with upholding superlative governance standards.

As on the date of this report, the Board comprises nine directors - one Managing Director and one Deputy Managing Director and seven non-executive Directors including three Independent Directors. The Board comprises two women Directors i.e. one Independent Director and one non-executive Director. The composition of the Board of Directors is in conformity with the provisions of the Act and SEBI Listing Regulations.

During the financial year under review, the Board of Directors appointed Mr. Raj Urvi Shah (DIN: 06939842) as an Additional Director of the Company w.e.f. 22nd July 2022 and Mr. Kishore Gotety (DIN: 00149116) has resigned from the directorship of the Company w.e.f. 22nd July 2022.

The shareholders of the Company at their 17th AGM held on 8th August 2022 had approved:

- a) re-appointment of Mr. Sriram Khattar (DIN: 00066540) as Managing Director of the Company for a period of 3 (three) consecutive years w.e.f. 1st December 2022;
- b) appointment of Mr. Ramakrishnan Prabhakaran (DIN: 02851981) as Deputy Managing Director of the Company for a period of 3 (three) consecutive years w.e.f. 1st August 2022; and

- c) appointment of Mr. Raj Urvish Shah (DIN: 06939842) as Director, not liable to retire by rotation w.e.f. 22nd July 2022.

Mr. Pramod Bhasin, Independent Director has been appointed as Chairman of the Board w.e.f. 20th October 2022.

The Board of Directors at its meeting held on 2nd May 2023 has accepted the resignation tendered by Mr. Ramakrishnan Prabhakaran, Deputy Managing Director (DIN: 02851981) from the directorship of the Company w.e.f. 31st May 2023.

The Board of Directors at its meeting held on 10th May 2023 has appointed Mr. Karun Varma (DIN: 07824983) as an Additional Director (in the capacity of Whole-time Director designated as Key Managerial Personnel) of the Company for a period of 3 (three) years w.e.f. 1st June 2023. As an Additional Director, Mr. Karun Varma will hold office till the ensuing AGM. The resolution pertaining to the appointment of Mr. Karun Varma as Director and Whole time Director, liable to retire by rotation is recommended by the Board to the members for their approval in the ensuing AGM of the Company.

Pursuant to provisions of Section 152 of the Act and in accordance with the Articles of Association of the Company, Ms. Pushpa Bector (DIN: 02917318), Director, is liable to retire by rotation at the ensuing AGM and being eligible, offered herself for re-appointment. The resolution seeking members approval for her re-appointment forms part of the Notice for convening Annual General Meeting.

During the financial year under review, Mr. Pankaj Virmani resigned as Company Secretary & Compliance Officer, being Key Managerial Personnel of the Company w.e.f. 1st April 2023. Subsequently, the Board of Directors at its meeting held on 23rd March 2023 has appointed Ms. Priya Jain, as Company Secretary & Compliance Officer, being Key Managerial Personnel of the Company w.e.f. 1st April 2023.

During the year under review, apart from the above stated facts, there is no change in the composition of the Board of Directors and Key Managerial Personnel of the Company.

A brief resume of the Director(s) seeking appointment/ re-appointment, along with other details, as stipulated in the SEBI Listing Regulations and the Secretarial Standard on General Meetings, are

provided in the Corporate Governance Report and Notice for convening the Annual General Meeting.

Annual Return

The Annual Return under Section 92 of the Act read with Companies (Management and Administration) Rules, 2014, for the financial year ended 31st March 2023 is available on the website of the Company at <https://www.dlf.in/dccdl/>.

Particulars of Loans, Guarantees, Securities and Investments

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

Transactions with Related Parties

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

The Company's policy for related party transactions regulates the transactions between the Company and its related parties. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. The said policy is available on the Company's website at www.dlf.in/dccdl. A statement 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-F**.

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

Nomination and Remuneration Policy

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Act and the SEBI Listing Regulations. The said Policy of the Company is aimed at inculcating a performance driven culture. Through its comprehensive compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce.

The said policy is available on the Company's website viz. https://www.dlf.in/dccdl/policy/DCCDL_NRC_Policy.pdf.

The Company pays remuneration to its Managing Director(s)/ Whole-time Director by way of a fixed salary, benefits, perquisites and allowances (fixed component), variable pay and reimbursements based on the recommendations of the Nomination and Remuneration Committee within the limits as prescribed under the Act, the SEBI Listing Regulations and approved by the shareholders. The variable pay is based on the individual performance and/ or quantitative assessment of the Company's performance. Annual increments are approved by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors decides the profit-related commission payable to Independent Directors of the Company out of the profits for the respective financial year, within the ceiling as prescribed under the Act.

Employee Remuneration

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, public companies which have not listed their equity shares on a recognized stock exchange but have listed their non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, shall not be considered as listed company in terms of the Act. Hence, section 197 (12) read with rules 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

Annual Evaluation of the Board, its Committees & Individual Directors

The Nomination and Remuneration Committee has formulated the criteria for evaluation of the Board, functioning of its committees and individual Directors including Independent Directors and also specified that such evaluation will be done by the Nomination and Remuneration Committee and the Board, pursuant to the Act and the Rules made thereunder read with the SEBI Listing Regulations.

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 and the SEBI Listing Regulations. The parameters for the 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 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.

The Independent Directors of the Board also reviewed the performance of the Non-Independent Directors, Chairperson and the Board, pursuant to Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations.

Internal Financial Controls and Systems

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

The internal audit was entrusted to KPMG Assurance and Consulting Services LLP. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, besides benchmark controls with the best industry practices.

The internal audit plan is also aligned to the business objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. Significant audit observations are followed-up and the actions taken are reported to the Audit Committee.

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

Insider Trading Code

The 'DLF Cyber City Developers Limited Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives' is in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ('the PIT Regulations'). The Code also includes practices and procedures of fair disclosures of unpublished price sensitive information including a policy for determination of legitimate purposes. The said Code is available on the Company's website viz. <https://www.dlf.in/corporate-governance-policies/CODE-FOR-PREVENTION-OF-INSIDER-TRADING.pdf>

Risk Management

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the Risk Management Plan for the Company. The major business and process risks are identified from time to time by the businesses and functional heads. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functional heads are systematically addressed through mitigating actions on a continuing basis.

The Board of Directors of the Company has adopted a Risk Management Policy as adopted by DLF Limited, the holding company. Under the Policy, regular and active monitoring of business activities is undertaken for identification, assessment and mitigation of potential internal and external risks.

The major business and process risks are regularly identified. These identified risks are systematically addressed through internal control systems.

KPMG Assurance and Consulting Services LLP (formerly known as KPMG) as internal auditors review the adequacy and effectiveness of internal controls which are an integral part of risk management process.

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

Significant and Material Orders passed by Regulators or Courts

There are no significant material orders passed by the regulators/ courts/tribunals which would impact the going concern status of the Company and its future operations. However, significant orders passed previously form a part of Note 52 of the standalone financial statement. 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.

Vigil Mechanism/ Whistle Blower Policy

Pursuant to Section 177 of the Act read with Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism in the form of Whistle Blower Policy to report their genuine concerns or instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company may report non-compliance of the policy to the noticed persons.

The Chairman of the Audit Committee 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 the Chairman of the Audit Committee.

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

The Vigil Mechanism/ Whistle Blower Policy is posted on the Company's website i.e. https://www.dlf.in/dccdl/policy/Vigil_Mechanism_DCCDL.pdf.

Policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at the 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 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 the Company to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair inquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting programmes on regular basis.

All employees of the Company 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. The Company continues to promote the cause of women colleagues through 'Jagruti', all-women's forum for experience sharing, creating awareness on women's safety/ related issues, celebrating important days dedicated to women and organizing workshops on gender sensitivity.

Awards and Accolades

In addition to the accolades/ awards mentioned earlier in this report, your Company along with its subsidiaries and executives, inter-alia, have been conferred with following during the financial year under review:

1. 18 **"Sword of Honour Awards"** by an independent jury appointed by the British Safety Council.
2. **'True' Certification** from U.S. Green Building Council/ Green Business Certification Inc. in platinum category for DLF Cyber City, Hyderabad.
3. **"LEED Zero Waste"** certification and world's highest green certification in waste management. DLF is the first developer in India to get this coveted certification.
4. **"LEED for Cities Platinum Certification"** DLF Cybercity India is the first developer owned Community in the world to certify on LEED v4.1 for Communities.

5. **"LEED Zero Water Certification"** the Company has achieved a unique milestone of "LEED Zero water" for potable water use balance of zero over a period of 12 months. In India, DLF is the first organization to achieve LEED Zero water certification and the only organization to have LEED Zero water certified for ~ 40 million sq. ft. space.

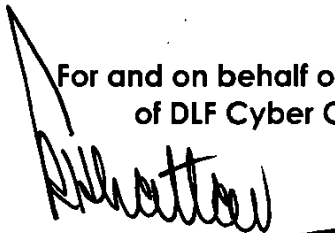
Acknowledgement

Your Directors place on record their sincere appreciation to all the employees for their dedication and commitment. The hard work and unstinting efforts of the employees have enabled the Company to sustain and further consolidate its position in the industry. Their commitment and contribution is deeply acknowledged.

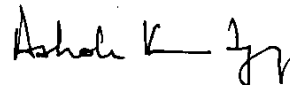
Your Company continues to occupy respectful stature among stakeholders, most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the business partners, stakeholders, suppliers including financial institutions, banks, 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. Your Directors look forward to your continuing support.

For and on behalf of the Board of Directors
of DLF Cyber City Developers Limited



Sriram Khatkar
Managing Director
(DIN: 00066540)



Ashok Kumar Tyagi
Director
(DIN: 00254161)

10.05.2023
Gurugram

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	20 years old conventional elevators are being replaced with energy efficient elevators (Regen Type) for conservation of energy.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	Options of utilization of renewable energy are being explored for sustainable ecological development and cost efficiency.
(iii)	The capital investment on energy conservation equipment	-

B. TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption	Fresh air enhancement work is completed in north office buildings and work is under process for south office buildings.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	It will enhance the air change in tenant area.
(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:	NA

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



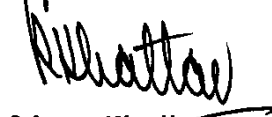
	(c)whether the technology been fully absorbed: (d)if not fully absorbed, are as where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on Research and Development.	NA

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in lakh)

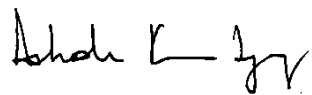
S. No.	Particulars	2022-23	2021-22
(i)	The Foreign Exchange earned in terms of actual inflows during the year; and	NIL	NIL
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows.	42,993.32	16,098.36

For and on behalf of the Board of Directors
of DLF Cyber City Developers Limited



Sriram Khattar

Managing Director
(DIN: 00066540)



Ashok Kumar Tyagi

Director
(DIN: 00254161)

10.05.2023
Gurugram

ANNEXURE-B**CORPORATE GOVERNANCE REPORT**

Pursuant to the Securities and Exchange Board of India ('SEBI') notification dated 7th September 2021 read with BSE Limited ('BSE') Circular dated 1st October 2021, the Company was classified as a 'high value debt listed entity' ('HVDLE') thereby mandating compliance of corporate governance provisions (Regulation 16 to 27) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') for HVDLEs and preparing the corporate governance report in the format prescribed in Schedule V of the SEBI Listing Regulations.

In compliance with the SEBI Listing Regulations read with the BSE Circular as mentioned above, the Company has prepared this corporate governance report.

DCCDL's PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is a material subsidiary of DLF Limited ('DLF') wherein its 66.66% stake is held by DLF and the remaining 33.34% stake is held by Reco Diamond Private Limited ('Reco'). Reco is an indirect wholly-owned subsidiary of GIC (Realty) Private Limited ('GIC Realty'), which holds real estate investments on behalf of the Government of Singapore. DLF is a company listed on National Stock Exchange of India Limited and BSE Limited. Being material subsidiary of DLF, superlative corporate governance practices were embedded in the culture of DCCDL long before they were mandated. The commitment to values, transparency, integrity, accountability and ethical business conduct is a norm at DCCDL. DLF Group's visionary founder Late Choudhary Raghvendra Singh established a culture which ensures that all its activities are for the mutual benefit of the Company and its stakeholders comprising customers, regulators, employees, shareholders and also the community at large. Dr. K.P. Singh ensured continuance of this legacy and ingrained highest standards of accountability, transparency, social responsiveness, operational efficiency and ethics with the objectives of consistent, competitive, sustainable growth and value creation for stakeholders in the long-term.

The Company is determined to conform to the highest ethical and moral standards of business along with complying with the legal requirements of corporate governance practices. Efficient governance will be the linchpin towards accomplishing our visionary goal of maintaining sound management practices.

Efforts are made at all facets of operations to integrate sustainability practices within our system which goes beyond mere compliance. DCCDL aims to create an environment that makes a lasting positive contribution to the community at large and the planet coupled with providing exceptional experiences to all on sustainable basis.

GOVERNANCE STRUCTURE

The Company's governance is predominantly based on the terms of the Share Purchase and Shareholders Agreement ('SPSHA') entered into between DLF and Reco. The SPSHA regulates the implementation of all the elements of governance to ensure well defined roles and responsibilities, well informed Board members and other norms to cater to the needs of all the stakeholders.

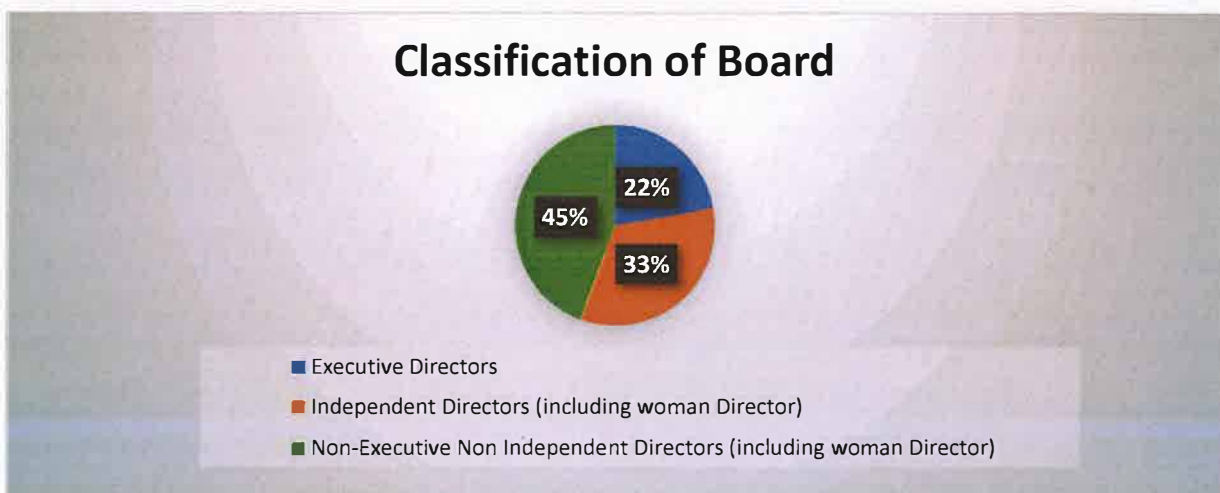
The Company's Board represents a blend of professionalism, knowledge and experience, which enables the Board to discharge its fiduciary duties & responsibilities and provide effective leadership coupled with strategic guidance for the achievement of our vision and attain best governance standards.

Company Secretary acts as the Secretary to all the Committees. The Managing Director(s) and a group of senior executives are individually empowered for day-to-day operations with roles and responsibilities assigned by the Board.

THE BOARD

The Board comprises nine directors, with combination of two Executive and seven Non-executive Directors, with three of such directors being Independent Directors, including the Chairman. The Board has two Non-executive women Directors (including one Independent Director). The Chairman being a Non-executive director, the number of Independent Directors on the Board is one third of the total Directors on the Board. The composition of the Board of Directors is in conformity with the SEBI Listing Regulations and the Companies Act, 2013 read with the rules made thereunder.

In terms of SPSHA, out of the nine Directors DLF has nominated two Executive Directors and two Non-executive Directors and Reco has nominated two Non-executive Directors. The Managing Director, with the assistance of Deputy Managing Director, provides strategic direction and guidance to the Board and is entrusted with day-to-day management of the Company.



In addition, the Board has also constituted various committees to discharge its responsibilities effectively.

During the financial year 2022-23, Mr. Pramod Bhasin, Independent Director, was appointed as Chairperson of the Board w.e.f. 20th October 2022. Further, during the financial year 2022-23, Mr. Sriram Khattar was re-appointed as Managing Director of the Company for a period of three consecutive years w.e.f. 1st December 2022 till 30th November 2025 and Mr. Ramakrishnan Prabhakaran was appointed as Deputy Managing Director of the Company for a period of three consecutive years w.e.f. 1st August 2022 till 31st July 2025. Further, during the period from closure of financial year 2022-23 till the date of this report, Mr. Ramakrishnan Prabhakaran has resigned as Deputy Managing Director of the Company w.e.f. 31st May 2023 and Mr. Karun Varma has been appointed as Whole-time Director w.e.f. 1st June 2023.

Directors' qualifications, skills, expertise, competencies and attributes

The Board is comprised of competent members having requisite skills, qualifications and virtuosity to contribute to the smooth functioning of the Board.

The Company requires skills/ expertise/ competencies in the areas of architecture, asset management, banking, business management, compliance management, corporate governance, customer centricity, customer services, finance & taxation, HR management, leadership, legal, marketing, merger & acquisition, office leasing, product development, project construction, project development, project management, retail management, risk management, strategic planning, sustainability, technical operations, treasury management, corporate governance etc. to efficiently carry on its core businesses.

Details of the key skills/ expertise/ competencies are listed in the brief profile of the Directors stated elsewhere in this report.

Confirmation from Independent Directors vis-à-vis management

The Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from Independent Directors, the Board of Directors has confirmed that they fulfil conditions specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and were independent of the management.

Confirmation by Directors regarding directorships/ committee positions

Based on the disclosures received, none of the Directors on the Board holds directorships in more than twenty companies including ten public companies.

No Director of the Company serves as a Director in more than seven listed entities. Further, no Independent Director of the Company serves as an Independent Director in more than seven listed entities as on 31st March 2023 and he/ she is not serving as a Whole-time Director/ Managing Director in any listed entity. Further, the Managing Director(s) of the Company do not serve as an Independent Director in any other listed entity.

As mandated by Regulation 26 of the SEBI Listing Regulations, none of the Directors is a member of more than ten committees (considering only Audit Committee and Stakeholders' Relationship Committee) or Chairperson of more than five committees across all public limited companies in which he/ she is a Director.

Necessary disclosures regarding directorship in companies and Committee positions in other public companies as on 31st March 2023 have been submitted by the Directors and have been stated in the report.

Certification from Company Secretary in Practice

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI, Ministry of Corporate Affairs (MCA) or any such other statutory authority. A certificate to this effect has been received from Ashu Gupta & Co., Company Secretaries in practice. A copy of the said certificate is attached to this Report.

Corporate Governance Practices

The Company adheres to the highest standards of Corporate Governance. We believe that corporate governance is a journey of constant improvement in sustainable value-creation. Some of the best implemented governance norms within the Company comprises the following:

- The Company has constituted independent Board Committees for matters related to corporate governance, stakeholders' interface, corporate social responsibility, risk management and nomination of Board members.
- Independent auditors conduct the Company's internal audit.
- The Company and its material subsidiaries underwent secretarial audit conducted by independent Company Secretary(ies) in Practice. The secretarial audit reports were placed before the Audit Committee and the Board.
- The Company has appointed Independent Director(s) in its material unlisted subsidiary company(ies), wherever applicable.

Compliance Initiatives

At DLF group, compliance is a way of life. Our compliance priorities fulfil continuously evolving compliance requirements and changing market conditions that reflects our own work.; The Company reviews compliance risks at regular intervals.

The Company has in place a robust, institutionalized and integrated compliance framework to provide reasonable assurance to the management and Board about the effectiveness of its compliance management systems. The compliance management systems are being reviewed by an expert independent agency.

Internal Audit Function

The Company has in place a strong and robust internal audit framework to improve the effectiveness of risk management, control and governance processes. The Internal Audit Function evaluates adequacy and effectiveness of the internal control systems through a systematic approach. The Internal Audit presents to the Audit Committee, significant findings relating to internal control/ process weaknesses along with requisite action plans. Further to provide objectivity and independent perspective to the Internal Audit functions, the Company has also appointed independent Internal Auditors.

Company Secretary's Role in Governance Process

The Company Secretary plays a key role in ensuring that the Board (including its committees thereof) procedures are regularly followed and reviewed. The Company Secretary is primarily responsible to assist and advise the Board in conducting affairs of the Company in an effective and efficient manner, ensuring compliance with applicable statutory and regulatory requirements including the SEBI Listing Regulations, the Companies Act, 2013 and Secretarial Standards; guidance to the Directors and facilitating the convening of meetings. He interfaces between the management and regulatory authorities for governance-related matters. The Company Secretary ensures that all relevant information, details, records and documents are made available timely to the Directors and senior management for effective decision-making at the meetings.

PROFILE OF DIRECTORS

Mr. Sriram Khattar (DIN: 00066540) is a fellow member of the Institute of Chartered Accountants of India and a batch topper from Hindu College, Delhi University. With a prolific career spanning over 36 years, he has discharged leadership responsibilities in both - group corporate level as well as business head positions. Currently, as the Managing Director of the Rental Business of DLF

Group, he manages and is responsible for the rental portfolio for the largest real estate developer in India. Mr. Khattar provides strategic direction and leadership to the overall rental portfolio of about 40 million sq. ft. office space and 4.60 million sq. ft. retail space across the country. He has been instrumental in creating an integrated business model, bringing together a motivated team committed to creating global benchmarks in safety, sustainability, ESG and customer centricity across the Offices and Retail Rental portfolio of DLF Group whilst assuring achievements of business plans. He is also a member of (a) CII National Committee on Real Estate and Housing (b) CII National Committee on EXIM; and (c) Asia Pacific Real Assets Association (APREA). Mr. Khattar has held numerous senior leadership roles with reputed organizations like ITC (India and Singapore), Escorts Group and Ferguson Consulting. His area of expertise includes asset management including leasing, business management, corporate governance, customer centricity, Finance, HR management, joint ventures, leadership, legal, mergers & acquisitions, product development, restructuring, retail management, risk management, strategic planning and sustainability.

He is the Chairperson of the Corporate Social Responsibility Committee and Securities Allotment Committee of the Company. He is also appointed as a member of Risk Management Committee of the Company w.e.f. 1st June 2023.

Mr. Pramod Bhasin (DIN: 01197009) is a Chartered Accountant from England and Wales and an alumni of Shri Ram College of Commerce, Delhi University.

Mr. Bhasin is the Chairperson of Clix Capital, a Financial Services Business in India focused on providing digital platforms and financial services to consumers and small businesses. He is also the Chairperson of ICRIER, an economic research think tank. He was also the Founder and CEO of Genpact Limited and the Chairman and Co-Founder of the Skills Academy. The Skills Academy focuses on providing vocational skills for the underprivileged. It operates in over 15 states, principally in smaller towns and villages to provide vocational skills training in a wide variety of skills and occupations.

He served as the Chairperson of CII's Skills Committee for many years and was a member of CII's National Council. He was the President and CEO of GE Capital India from 1994 to 2005 and GE Capital Asia from 1998 to 2001. He was associated with the General Electric Corporation in UK, USA and Asia for over 25 years.

Mr. Bhasin is considered the Pioneer of the Business Process Industry in India. He founded Genpact in 1996 and led it till 2011. Genpact is a NYSE publicly listed Global business that currently spans 26+ countries and employs over 90,000 people. Under his leadership, Genpact also pioneered this industry in Eastern Europe, China and Latin America.

Mr. Bhasin is the co-founder of Asha Impact, an organisation focused on Social Impact Investments and Advocacy in key areas such as Education, Waste Management, Healthcare and Financial Inclusions. He is a Strategic Advisor to Kedaara, a Private Equity firm.

Mr. Bhasin is on the Governing Board of HelpAge India, and Vishwas, an NGO for handicapped children and also on the Board of DLF Limited, holding company. In the past, he has served on the Board of Bank of India, NDTV Limited and SRF Limited. He has been the Chairman of Nasscom and was voted IT Man of the Year by DataQuest and Manager of the Year by EY & Co. He was also the President of TIE, NCR. He was appointed as Director in Data Security Council of India.

He is the Chairperson of the Audit Committee, Risk Management Committee and Member of the Nomination & Remuneration Committee of the Company.

Mr. Lim Ming Yan (DIN: 08346203) is a graduate from the University of Birmingham, UK with a Bachelor of Science (First Class Honours) in Mechanical Engineering and Economics. Thereafter, in 2002 he has attended the Advanced Management Programme at Harvard Business School. Mr. Lim has served as the President and Group CEO of CapitaLand and one of Asia's largest real estate company. He resigned from this role in June 2018 and relinquished all his responsibilities in December 2018. Mr. Lim has also served as Chief Operating Officer from May 2011 to December 2012. He also held other senior positions in the Group, including a nine-year stint in China as the CEO of CapitaLand and China Holdings where he played a key role in establishing the group's footprint in China.

He is a member of the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company.

Ms. Priya Paul (DIN: 00051215) an Economics graduate from Wellesley College, USA, attended Harvard Business School and INSEAD. Ms. Paul possesses over three decades of rich experience in hospitality and multifarious management functions to her credit.

She was conferred the Padma Shri in 2012 for her contribution to trade and industry by the Hon'ble President of India. She was conferred with awards like Insignia of Chevalier de l'Ordre National du Merite (National Order of Merit) by President of France, 'Aatithya Ratna Award' by Hotel Investment Forum India, 'Hall of Fame 2011' by Hotelier India and is recognised by Fortune magazine as one of India's 50 most powerful businesswomen.

She is a prominent business woman and is the creative powerhouse behind India's leading collection of contemporary luxury boutique hotels – THE PARK

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Hotels and the new social catalyst brand – Zone by The Park. Under her direction, THE PARK Hotels have emerged as stylish, edgy, warm and fun – a true reflection of her passion for modern art and design.

She started her career as the Marketing Manager of THE PARK, New Delhi, and presently holds the position of Chairperson of the Apeejay Surrendra Park Hotels Limited.

Ms. Paul is actively involved on the Boards of Hotel Association of India and World Travel and Tourism Council – India Initiative. She serves on numerous Philanthropic and Advisory Boards.

Ms. Priya Paul serves on the boards of Apeejay Shipping Limited and DLF Limited, holding company. She is an Executive Committee Member of the Hotel Association of India (HAI) and also served as its President from 2005 till 2009.

She is the Chairperson of the Nomination and Remuneration Committee and Stakeholder Relationship Committee and member of the Audit Committee of the Company.

Mr. Ashok Kumar Tyagi (DIN: 00254161) is an alumnus of IIT, Roorkee and IIM, Ahmedabad, possesses rich experience of over three decades in various capacities. He is the CEO & Whole-time Director of DLF Limited, holding company. Before joining DLF, he worked with Genpact, General Electric and IFFCO. He is also the CEO and Whole-Time Director of DLF Limited, holding Company. Mr. Tyagi provides oversight to the functions of finance, accounts, taxation, corporate affairs, corporate legal, internal audit, information technology and human resources.

He is a member of the Audit Committee, Nomination and Remuneration Committee, Securities Allotment Committee and Stakeholders Relationship Committee of the Company.

Mr. Ramakrishnan Prabhakaran (DIN: 02851981) holds a Bachelor of engineering (Electrical & Electronics) degree from PSG college of Technology, Coimbatore and has completed MBA in General Management from Madurai Kamaraj University. He is having extensive and enriched experience of more than 31 years in all areas of real estate particularly in the fields of land acquisition, project development, property management, procurement, construction and customer relations.

Prior to joining DLF Group, he has worked with organisations like Lodha Group, ETA-ASCON, Enares Infranet Private Limited and Sobha Developers Limited. Presently, he is designated as Group Executive Director (Projects), DLF.

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Note: Mr. Ramakrishnan Prabhakaran resigned from the position of Deputy Managing Director of the Company w.e.f. 31st May 2023. Consequent to his resignation he also ceased to be a member of Risk Management Committee w.e.f. 31st May 2023.

Ms. Pushpa Bector (DIN: 02917318) graduated from Oberoi Centre for Learning and Development and she is also an alumna of the Harvard Business School. She started her career at Oberoi Hotels and Resorts before going on to work for Jubilant FoodWorks as Marketing Head for Domino's Pizza. Her initial experiences in the hospitality industry provided her with the tools and knowledge she would later use at DLF, having seen firsthand how food brands successfully established their footprints in India throughout the early 1990s.

In her early years with DLF, she worked as Vice President and Mall Head of DLF Promenade and later curated and developed Mall of India, Noida, a landmark in India's retail industry. Leading the business through the 2008 Global Financial Crisis, Pushpa has since transformed the space into a successful and admired fashion destination through creative marketing campaigns and the establishment of cohesive operations and processes.

In her current role, Ms. Bector is responsible for providing executive leadership and management of DLF Retail Malls including marketing, leasing, finance, and operations. She is currently a prominent member of CII - National Committee of Retail and PHD Chamber of Commerce. She is a recipient of numerous awards and honours.

She is a Member of the Corporate Social Responsibility Committee, Securities Allotment Committee and Stakeholders Relationship Committee of the Company.

Mr. Raj Urvish Shah (DIN: 06939842) is a Chartered Accountant of India. He has an experience of more than 15 years in Real Estate Investment Management. He had joined the GIC Real Estate team in January 2020 and is currently a senior member of the GIC Real Estate team in India. Prior to joining GIC, Mr. Shah had worked in real estate investing with Kotak Realty Fund.

Mr. Amit Mathur (DIN: 01943856) is a Bachelor of Architecture with post-graduate qualification in Management (MBA) from the University of Sheffield. He has over two decades of experience in real estate development and investment management.

He is Head, GIC Real Estate in India. He is founding member of the GIC Real Estate India team and is responsible for real estate investment management

and strategy in India. Prior to GIC, Mr. Mathur has worked in real estate investing with Kotak Realty Fund, Ascendas, K Raheja Corp and Shapoorji Pallonji Group.

The Board of Directors at its meeting held on 10th May 2023 has approved the appointment of Mr. Karun Varma as an Additional Director designated as Whole-time Director for a period of three years w.e.f. 1st June 2023, subject to the approval of shareholders of the Company. His brief profile is given hereunder:

Mr. Karun Varma (DIN: 07824983), is a seasoned commercial real estate professional with over 26 years experience. He has held numerous leadership roles with reputed organizations like Jones Land LaSalle (JLL) and Cushman & Wakefield (C&W). In C&W, he was Managing Director-Bangalore, overseeing C&W's commercial real estate business in South India.

Mr. Varma joined the Company in 2016 and has held the role of Head, Office Business for the Company's North Portfolio of approximately 25 million square feet with focus on portfolio expansion and oversight of business operations.

Mr. Varma is passionate about asset management, customer experience enhancement, research & business analytics, and capital market. Mr. Varma is an economics graduate from Delhi University and a postgraduate in Management. He is also an alumnus of the Harvard Business School.

To serve the Business and economic interest of the Company's investors and stakeholders, the Board of Directors of the Company possess the relevant skills, expertise, and competence to ensure effective functioning of the Company as per the matrix given below:

S. No.	Name of Director	Expertise, Skills, Competencies etc.
1	Mr. Pramod Bhasin	Banking, Business Management, Compliance, Corporate Governance, Customer Services, Finance and Taxation, Leadership, Risk Management, Stakeholders Value Creation and Strategic Planning.
2	Ms. Priya Paul	Assets management, Business Synergies, Customer Services, Hospitality Business, Leadership and Risk Management.
3	Mr. Lim Ming Yan	Business Management, Corporate Governance, Finance, Joint Ventures, Leadership, Product Management, Project Management, Risk Management and Strategic Planning.

DLF Cyber City Developers Limited

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4	Mr. Sriram Khattar	Asset Management including Leasing, Business Management, Corporate Governance, Customer Centricity, Finance, HR Management, Joint Ventures, Leadership, Legal, Mergers and Acquisitions, Product Development, Restructuring, Retail Management, Risk Management, Strategic Planning and Sustainability.
5	Mr. Ramakrishnan Prabhakaran (Resigned w.e.f. 31 st May 2023)	Construction, Customer Relations, Land Management, Leadership, Procurement, Project Development, Property Management and Strategic Planning.
6	Mr. Ashok Kumar Tyagi	Banking Functions, Business Management, Finance and Taxation, Merger and Acquisition, Risk Management and Strategy.
7	Ms. Pushpa Bector	Business Management in retail and mall Management, Customer Services, Leasing, Property Management and Sales and Marketing strategies.
8	Mr. Amit Mathur	Business and Investment Management, Project Management, Real Estate Development, Joint Ventures and Strategic Planning
9	Mr. Raj Urvis Shah	Business Management, Finance, Joint Ventures and Strategic Planning, Real Estate Planning and Development, Project Management, Risk Management.
10	Mr. Karun Varma (Appointed w.e.f. 1 st June 2023)	Asset Management, Customer Experience Enhancement, Research & Business Analytics and Capital markets.

These skills/competencies are broad-based, encompassing several areas of expertise/experience as shown in the table above. Each Director may possess varied combinations of skills/experience within the described set of parameters.

Board meetings

The Board regularly meets to deliberate and decide business policy(ies) and strategy(ies) in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed/ presented at the meetings. This includes minimum information required to be made

available to the Board as specified in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations, other information required under the Companies Act, 2013 and Secretarial Standard-1 issued by the Institute of Company Secretaries of India.

A tentative meeting calendar of the Board is circulated well in advance to help members plan and ensure meaningful participation in meetings. Additional meetings are convened wherever necessary. The Company also provides video/ audio visual/ teleconferencing facilities to Directors to facilitate their participation.

The agenda of the Board meetings is prepared by the Company Secretary in consultation with the Managing Director.

The Company has an effective post-meeting follow-up and reporting system. The significant decisions of the Board are promptly communicated to the concerned departments/ business units.

During the financial year under review, the Board of Directors met six times on 10th May 2022, 22nd July 2022, 20th October 2022, 21st December 2022, 23rd January 2023 and 23rd March 2023. The maximum gap between any two consecutive meetings is well within the period prescribed under the Companies Act, 2013, Regulation 17 of the SEBI Listing Regulations and Secretarial Standards-1 issued by the Institute of Company Secretaries of India. The requisite quorum was present in all the meetings.

Details of Directors Composition, Attendance and Directorships/ Committee memberships/ Chairpersonships for the financial year 2022-23:

Name of Director & Designation	Financial year 2022-23, Attendance at		No. of Directorship in other companies as on 31 st March 2023 ^{AA}			No. of Committee positions held in public companies including the Company, as on 31 st March 2023 ^{AAA}	
	Board meeting(s)^	Last AGM^	Listed	Others		Chairperson	Member*
				Public	Private		
Executive Director							
Mr. Sriram Khattar® Managing Director	6	Yes	-	3	-	-	-
Mr. Ramakrishnan Prabhakaran®\$ Deputy Managing Director	6	Yes	-	1	1	-	-
Independent Directors							
Mr. Pramod Bhasin Chairman	4	Yes	1	-	6	1	2
Mr. Lim Ming Yan	5	Yes	-	1	-	-	1
Ms. Priya Paul	4	Yes	1	2	4	1	3

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Non-Executive Non-Independent Directors							
Mr. Raj Urvish Shah [†]	4	No	-	-	2	-	-
Mr. Amit Mathur [#]	4	No	-	-	3	-	-
Mr. Ashok Kumar Tyagi [@]	5	Yes	1	2	-	-	4
Ms. Pushpa Bector [@]	4	Yes	-	8	1	-	1
Mr. Kishore Gotety ^{\$}	0	NA	-	1	2	-	-

[^] Includes attendance through video conferencing.

^{^^} Excludes foreign companies.

^{^^^} Pursuant to Regulation 26 of the SEBI Listing Regulations, Memberships/ Chairpersonships of only Audit Committee and Stakeholders Relationship Committee of public limited companies have been considered.

^{*} Membership also includes the Chairpersonship of the Committee(s), if any.

[@] Nominated by Promoter entity i.e. DLF Limited.

[#] Nominated by Reco.

[†] Mr. Raj Urvish Shah was appointed as Additional Director w.e.f. 22nd July 2022 and members have approved his appointment as Non-executive Director of the Company in their meeting held on 8th August 2022.

^{\$} Mr. Kishore Gotety resigned from the Company w.e.f. the close of business hours of 21st July 2022. Further, Mr. Ramakrishnan Prabhakaran also resigned from the Company w.e.f. 31st May 2023.

Notes:

- 1) Mr. Karun Varma was appointed as a Whole-time Director w.e.f. 1st June 2023 for a period of 3 (three) consecutive years subject to approval of the shareholders of the Company.
- 2) The Directorship/ Committee Membership (including chairpersonship) is based on the disclosures received from Directors.
- 3) None of the directors hold any securities in the Company.
- 4) None of the Directors are related to each other.

Directorship in other Listed entities as on 31st March 2023

Name of the Director	Name of the other Listed entity where director holds directorship	Category of directorship
Mr. Pramod Bhasin	DLF Limited	Independent Director
Ms. Priya Paul	DLF Limited	Independent Director
Mr. Ashok Kumar Tyagi	DLF Limited	Executive Director

Familiarization programme for Independent Directors

The Board members are provided with necessary information, documents, reports and internal policies to familiarize them with the Company's procedures and practices. Presentations are made by the senior management at regular intervals covering areas like operations, business environment, budget, strategy and risks involved. Updates on relevant statutory, regulatory changes encompassing important laws/ regulations applicable to the Company are circulated to Directors.

The induction process is designed to:

- a) build an understanding of the Company, its business and the regulatory environment in which it operates;
- b) provide an appreciation of the role and responsibility of the Directors;
- c) equip Directors to perform their role effectively; and
- d) develop understanding of the Company's people and its key stakeholders relationship.

Upon appointment, Independent Directors receive a letter of appointment, setting out in detail, the terms of their appointment, duties, responsibilities and indicative time commitment.

The details of familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at https://www.dlf.in/dccdl/policy/Familiarisation_Programme_DCCDL.pdf.

COMMITTEES OF THE BOARD

The Company has following six committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Corporate Social Responsibility Committee;
4. Risk Management Committee;
5. Stakeholders Relationship Committee; and
6. Securities Allotment Committee.

The Board committees form an essential part of the governance structure of the Company. Board can set up committees with terms of reference and delegate some of its powers to the Committees in case of assistance or whenever any matter requires in-depth attention and resources.

A. AUDIT COMMITTEE

Composition, Meetings and Attendance

As on 31st March 2023, the Audit Committee comprises four directors including three Independent Directors. All the members possess accounting/ financial expertise. The Committee's composition and terms of reference are in compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

Mr. Pramod Bhasin, Independent Director is the Chairperson and was present at the last Annual General Meeting.

During the financial year under review, six meetings of the Audit Committee

DLF Cyber City Developers Limited

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were held on 10th May 2022, 22nd July 2022, 20th October 2022, 21st December 2022, 23rd January 2023 and 23rd March 2023. The maximum interval between any two meetings was 90 days. The Company Secretary of the Company acts as Secretary to the Committee. The requisite quorum was present in all the meetings.

The Composition and attendance of members are stated below:

Name of the Member	Position	Number of meeting(s)	
		Held during tenure	Attended*
Mr. Pramod Bhasin, Chairperson	Independent Director	6	3
Mr. Lim Ming Yan	Independent Director	6	6
Ms. Priya Paul	Independent Director	6	6
Mr. Ashok Kumar Tyagi	Non-executive, Non-Independent Director	6	5

* Includes attendance through video conferencing or by other audio visual means.

The Audit Committee invites executives as it considers appropriate, particularly the Managing Director, Chief Financial Officer and representatives of Statutory Auditors and Internal Auditors (for internal audit matters) to be present at its meetings.

Objectives

The Audit Committee monitors and provides re-assurance to the Board on the existence of an effective internal control environment by supervising the financial reporting process, timely and proper disclosures as well as transparency, integrity and quality of financial reporting.

Terms of Reference

The broad terms of reference of the Committee are as under:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure the correctness, sufficiency and credibility of financial statements;
2. Recommending to the Board the appointment/re-appointment (including their terms)/ replacement/removal of the statutory auditors and fixing of their fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters to be included in the Director's Responsibility Statement to be included in the board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - changes, if any, in accounting policies and practices and reasons for the same.
 - major accounting entries involving estimates based on the exercise of judgment by management.
 - significant adjustments made in the financial statements arising out of audit findings.
 - compliance with listing and other legal requirements relating to financial statements.
 - disclosure of any related party transactions.
 - modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly/half yearly financial statements before submission to the Board for approval;
6. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
7. Examination of the financial statements and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control system of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review Management letters/ letters of internal control weaknesses issued by the statutory auditors;
19. To review Internal audit reports relating to internal control weaknesses;
20. To review appointment/ removal and terms of remuneration of the Chief Internal Auditor;
21. Reviewing of the financial statements, in particular, the investments made by the unlisted subsidiary companies;
22. To review the functioning of the Whistle Blower/Vigil Mechanism;
23. Reviewing of statement of significant related party transactions;
24. To recommend to the Board, about charging of officials based on assigned roles and responsibilities;
25. Approval of appointment of CFO after assessing the qualifications, experience and background etc.;
26. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
27. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and shareholders;
28. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

29. To perform such other functions as may be prescribed by the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time or any other law from time to time, to be performed by the Audit Committee; and
30. To perform such other functions as may be delegated by the Board from time to time.

B. NOMINATION AND REMUNERATION COMMITTEE**Composition, Meetings and Attendance**

As on 31st March 2023, the Nomination and Remuneration Committee comprises of four directors with all Directors being Non-Executive and more than two-third of them being independent. The Chairperson of the Committee is an Independent Director not being Chairperson of the Board. The Committee's composition and terms of reference are in compliance with the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. During the financial year under review, three meetings of the Nomination and Remuneration Committee were held on 10th May 2022, 22nd July 2022 and 23rd March 2023. The Company Secretary of the Company acts as Secretary to the Committee. The requisite quorum was present in all the meetings.

The Composition and attendance of members are stated below:

Name of the Member	Position	Number of meeting(s)	
		Held during tenure	Attended*
Ms. Priya Paul, Chairperson^	Independent Director	2	2
Mr. Pramod Bhasin^	Independent Director	3	2
Mr. Lim Ming Yan	Independent Director	3	3
Mr. Ashok Kumar Tyagi	Non-executive, Non-Independent Director	3	3

* Includes attendance through video conferencing or by other audio visual means.

^Mr. Pramod Bhasin was Chairperson of the Committee till the conclusion of the Nomination and Remuneration Committee meeting of the Company held on 10th May 2022 and Ms. Priya Paul was appointed as Chairperson of the Committee w.e.f. 10th May 2022.

Terms of Reference

The broad terms of reference of the Committee are as under:

1. To recommend to the Board the remuneration, whether by way of salary, perquisites, sitting fees, commission, stock options, sweat equity or in a combination thereof or otherwise, payable to the Managing Director(s), Whole-time Director(s) and other Director(s), their relatives engaged in the employment of the Company;
2. To recommend to the Board the remuneration, whether by way of salary, perquisites, commission, retainerhip fee or otherwise, payable to Directors for discharging the professional or other services otherwise than in the capacity of Director;
3. To frame policies and compensation including salaries, incentives, bonuses, promotion, benefits, stock options and performance targets for executives of the Company;
4. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
5. The Committee while formulating the policy, shall ensure that:
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - c. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
6. Formulation of criteria for evaluation of Independent Directors and the Board and specifying the manner for effective evaluation of performance of Board, its committees and individual Directors and to review its implementation and compliance.
7. Devising a policy on Board diversity.
8. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

9. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

The Committee while identifying suitable candidates, may;

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
10. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
11. To perform such other functions as may be prescribed by the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time or any other law from time to time, to be performed by the Audit Committee; and
12. To perform such other functions as may be delegated by the Board from time to time.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company has been devised in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation programme, the Company endeavors to attract, retain, develop and motivate a high-performance workforce.

The said policy is available on Company's website viz. https://www.dlf.in/dccd/policy/DCCDL_NRC_Policy.pdf

The guiding principles for the Company's remuneration policies are, inter-alia, as follows:

- the level and composition of remuneration is competitive, reasonable, sufficient, and aligned to market practices and sufficient to attract, retain and motivate talent required to run the Company successfully and ensure long-term sustainability of the Company;
- the remuneration to Directors, Key Managerial Personnel and Senior Management has a fair balance between fixed and variable pay,

reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

- the remuneration is linked to key deliverables, appropriate performance benchmarks and metrics and varies with performance and achievements;
- there is an alignment of performance metrics with business plans and strategy, corporate performance targets and interest of stakeholders;
- quantitative and qualitative assessments of performance are used to making informed judgments to evaluate performances;
- there is sufficient flexibility to take into account future changes in industry and compensation practice; and
- the pay takes into account both external market and Company conditions to a balanced 'fair' outcome.

The Company pays remuneration to its Executive Directors by way of a fixed base salary and allowances, fixed component, variable pay and reimbursements, based on the recommendations of the Nomination and Remuneration Committee within the limits as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and approved by the shareholders. The variable pay is based on the individual performance and/or quantitative assessment of the Company's performance.

The Independent Directors were paid a sitting fee of ₹ 20,000 for attending each Board and Committee meeting. In addition, the Independent Directors are paid commission within the limits as prescribed under the Companies Act, 2013, as determined by the Board, inter-alia, based on the Company's performance. The Company also reimburses out-of-pocket expenses, if any, incurred by the Independent Directors for attending the meetings.

Board Membership Criteria

The Board is responsible for the selection of its members. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as Director on the Board.

The criteria for appointment to the Board inter-alia include:

- Diversity on the Board;
- Relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to the role;
- Highest personal and professional ethics, integrity, values and stature;
- Ability to devote sufficient time and energy in carrying out their duties and responsibilities; and
- Avoidance of any present or potential conflict of interest.

Performance Evaluation criteria

Pursuant to the provisions of the Companies Act, 2013, Regulations 17 and 25 of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, Nomination and Remuneration Committee has devised criteria for the evaluation of the performance of Directors, including Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement.

The Board has carried out the annual performance evaluation of its own performance, its Committees and Directors. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, corporate governance, compliance management etc.

C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**Composition, Meetings and Attendance**

As on 31st March 2023, the Corporate Social Responsibility ('CSR') Committee comprises of three directors including one Independent Director. The Committee's composition and terms of reference are in compliance with the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. During the financial year under review, one meeting of the Corporate Social Responsibility Committee was held on 20th October 2022. The Company Secretary of the Company acts as Secretary to the Committee. The requisite quorum was present in all the meetings.

The Composition and attendance of members are stated below:

Name of the Member	Position	Number of meeting(s)	
		Held during tenure	Attended*
Mr. Sriram Khattar, Chairperson	Managing Director	1	1
Mr. Lim Ming Yan	Independent Director	1	1
Mr. Ashok Kumar Tyagi (Member upto 21 st December 2022)	Non-executive, Non-Independent Director	1	1
Ms. Pushpa Bector (Member w.e.f. 21 st December 2022)	Non-executive, Non-Independent Director	0	-

* Includes attendance through video conferencing or by other audio visual means.

During the financial year 2022-23, the Board reconstituted the Corporate Social Responsibility Committee by inducting Ms. Pushpa Bector, Director, as member

of the committee in place of Mr. Ashok Kumar Tyagi, Director, Member.

Terms of Reference

The broad terms of reference of the Committee are as under:

1. Formulate, recommend and modify/ alter whenever necessary, CSR Policy which shall indicate the projects/ programmes/ activities to be undertaken by the Company, as specified in Schedule VII to the Companies Act;
2. Recommend the amount of expenditure to be incurred on the projects/ programmes/ activities referred to in clause (i) above;
3. Institutionalize transparent monitoring mechanism for ensuring implementation of the CSR projects/ programmes/ activities; and
4. Any other activity/ functions, as may be assigned by the Board.

The project(s)/ programme(s)/ activity(ies) undertaken by the Company during the financial year 2022-23, pursuant to the CSR Policy and annual action plan, is outlined as per the annexure attached to the Board's Report.

D. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance

The Board of Directors of the Company, in compliance with the provisions (Regulation 16 to 27) of the SEBI Listing Regulations constituted the Stakeholders Relationship Committee. As on 31st March 2023, the Stakeholders Relationship Committee comprises of three directors with all Directors being Non-Executive. The Chairperson of the Committee is an Independent Director. The Committee's composition and terms of reference are in compliance with Regulation 20 of the SEBI Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

The Composition of the committee is stated below:

Name of the Member	Position
Ms. Priya Paul, Chairperson	Independent Director
Mr. Ashok Kumar Tyagi	Non-executive, Non-Independent Director
Ms. Pushpa Bector	Non-executive, Non-Independent Director

The Board of Directors has constituted Stakeholders Relationship Committee in its meeting held on 10th May 2022. During the year under review no meeting of Stakeholders Relationship Committee was held. The Company do not have a large shareholder base and is governed by SPSHA. The Company has only two shareholders and both the shareholders actively participate in discussions and various meetings held.

Furthermore, the Chairperson of the Audit Committee has been authorized by the Board of Directors to hear the grievances of the stakeholders and take steps, if required, to resolve the issues amicably. Also, the Company has not received any grievances/ complaints either from the shareholders or debenture holders during FY 2022-23.

Moreover, since the Company is a High Value Debt Listed Entity, the provisions of Corporate Governance given under Regulations 15 to 27 of the SEBI Listing Regulations were applicable to the Company on 'comply or explain' basis till 31st March 2023.

Terms of Reference

The broad terms of reference of the Committee are as under:

- 1) Consider and resolve grievances of the securityholders, including complaints related to the transfer/ transmission of securities, non-receipt of annual report, non-receipt of declared distributions, general meetings, etc.;
- 2) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 3) Performing such other functions as may be delegated by the Board from time to time; and
- 4) Committee shall oversee all matters pertaining to investors/ security holders of the Company and shall act in accordance with the provisions of the Companies Act, 2013 read with rules made thereunder and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Committee undertakes all necessary steps and actions with respect to the Stakeholders' grievances, issues and various other matters concerning the stakeholders.

Compliance Officer

Ms. Priya Jain, Company Secretary, is the Compliance Officer of the Company w.e.f. 1st April 2023. Earlier, Mr. Pankaj Virmani was the Company Secretary & Compliance Officer of the Company till the close of business hours of 31st March 2023.

Redressal of Investor Grievances

The Company has systems and processes to address all complaints, grievances and other correspondence of investors expeditiously. For this purpose, the Company regularly coordinates with Alankit Assignments Limited, Registrar and Transfer Agent of the Company. During the year under review, no investor complaint was received.

E. RISK MANAGEMENT COMMITTEE**Composition, Meetings and Attendance**

The Board of Directors of the Company, in compliance with the provisions (Regulation 16 to 27) of the SEBI Listing Regulations constituted the Risk Management Committee. The Risk Management Committee comprises three directors with the majority being Independent Directors. The Chairperson of the Committee is an Independent Director. The Committee's composition and terms of reference are in compliance with Regulation 21 of the SEBI Listing Regulations. The Company Secretary of the Company acts as Secretary to the Committee.

The Composition of the committee is stated below:

Name of the Member	Position
Ms. Pramod Bhasin, Chairperson	Independent Director
Mr. Lim Ming Yan	Independent Director
Mr. Ramakrishnan Prabhakaran*	Deputy Managing Director
Mr. Sriram Khattar [^]	Managing Director

* up to 31st May 2023

[^] (w.e.f. 1st June 2023)

The Board of Directors has constituted Risk Management Committee in its meeting held on 10th May 2022. During the year under no meeting of the Risk Management Committee was held. The Company has in place a robust Risk Management Policy encompassing a strong risk management framework. Under the said Policy, regular and active monitoring of business activities is undertaken for the identification, assessment and mitigation of potential internal and external risks. The major business and process risks are regularly identified. These identified risks are systematically addressed through internal control systems. Internal financial controls are an integral part of the risk management process addressing amongst other financial and non-financial risks.

Moreover, since the Company is a High Value Debt Listed Entity, the provisions of Corporate Governance given under Regulations 15 to 27 of the SEBI Listing Regulations were applicable to the Company on 'comply or explain' basis till 31st March 2023.

Terms of Reference

The broad terms of reference of the Committee are as under:

- (a) To formulate a detailed risk management policy which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by the Company, in particular, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (iii) Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- (g) To perform such other functions as may be delegated by the Board from time to time;
- (h) Coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and
- (i) Invite any other member(s) of the Board, the Company's executives and seek information; engage/ hire services of specialists, experts and professionals and other agencies as may be deemed appropriate to effectively discharge its obligations.

F. SECURITIES ALLOTMENT COMMITTEE**Composition, Meetings and Attendance**

The Securities Allotment Committee comprises three directors. During the

DLF Cyber City Developers Limited

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DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



financial year under review, the Securities Allotment Committee met 5 times on 5th August 2022, 14th September 2022, 21st September 2022, 22nd November 2022 and 29th November 2022. The Company Secretary acts as Secretary to the Committee. The requisite quorum was present in all the meetings.

The Composition and attendance of members are stated below:

Name of the Member	Position	Number of meeting(s)	
		Held during tenure	Attended*
Mr. Sriram Khattar, Chairperson	Managing Director	5	4
Mr. Ashok Kumar Tyagi	Non-executive, Non-Independent Director	5	4
Ms. Pushpa Bector (w.e.f. 10 th May 2022)	Non-executive, Non-Independent Director	5	4

* Includes attendance through video conferencing or by other audio visual means.

This Committee undertakes all necessary steps and actions with respect to the allotment of various securities issued by the Board.

During the financial year 2022-23, the Board re-constituted the Securities Allotment Committee by inducting Ms. Pushpa Bector, Director, as member of the committee.

Independent Directors Meeting

During the year under review, the Independent Directors of the Company met once on 19th April 2022 without the presence of Non-Independent Directors and members of the senior management. In pursuance to the SEBI Listing Regulations and Section 149(8) and Schedule IV of the Companies Act, 2013, required matters were discussed and reviewed in the meeting of Independent Directors.

All Independent Directors attended the meeting.

Terms and conditions of appointment of the Independent Directors

The terms and conditions of appointment of the Independent Directors have been disclosed on the website of the Company at <https://www.dlf.in/dccd/policy/Terms and conditions of appointment of ID DCCDL.pdf>.

Remuneration paid to the Directors

(i) Executive Directors

The Company pays remuneration by way of a fixed base salary and allowances, fixed component, variable pay and reimbursements, based on the

DLF Cyber City Developers Limited

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DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900

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recommendations of the Nomination and Remuneration Committee within the limits as prescribed under the Companies Act, 2013, the SEBI Listing Regulations and approved by the shareholders. The variable pay is based on the individual performance and/or quantitative assessment of the Company's performance.

Details of remuneration paid/ payable to the Executive Directors for the financial year 2022-23 is given as under:

Name of the Directors	Salary & Perquisites	Performance linked incentives	Other Benefits	Commission	₹ in lakh
					Total
Mr. Sriram Khattar, Managing Director	487.63	515.00	15.15		1,017.78
*Mr. Ramakrishnan Prabhakaran, Deputy Managing Director (w.e.f. 1 st August 2022)	207.38	NIL	6.63	NIL	214.01
Total	1,210.01	-	21.78		1,231.79

*Resigned w.e.f. 31st May 2023.

- The service contract, notice period, severance pay etc. are applicable as per the terms and conditions of appointment of the Executive Directors.

(ii) Non-executive Directors

The Non-executive Directors are entitled to a sitting fee of ₹ 20,000 for attending each Board and Committee meeting. The Independent Directors are paid sitting fees as well as commission within the limits as prescribed under the Companies Act, 2013, as determined by the Board, inter-alia, based on the Company's performance. The Company also reimburses out-of-pocket expenses, if any, incurred by the Independent Directors for attending the meetings. The Company doesn't pay sitting fees or commission to other non-executive Directors. The Non-executive Directors do not hold any shares or convertible instruments in the Company.

Details of remuneration paid/ payable to the Independent Directors for the financial year 2022-23 is given as under:

Name of the Directors	Sitting Fees	Commission	in lakh
			Total
Mr. Pramod Bhasin, Independent Director	1.80	20.00	21.80
Mr. Lim Ming Yan, Independent Director	3.00	77.19	80.19
Ms. Priya Paul, Independent Director	2.40	20.00	22.40
Total	7.20	117.19	124.39

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Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



- The service contract, notice period, severance fee etc. are not applicable to the Non-executive Directors.

The Company has in place a Directors and Officers (D&O) liability insurance policy in accordance with the SEBI Listing Regulations.

GENERAL BODY MEETINGS

a) Details of last three Annual General Meetings are listed below:

Financial Year	Location of the meeting	Date & Time	Special Resolution(s)
2019-20	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	31 st August 2020 at 3:00 P.M. (IST)	Nil
2020-21	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	26 th August 2021 at 12:00 Noon (IST)	Re-appointment of Mr. Lim Ming Yan as an Independent Director of the Company for a second term of five consecutive years w.e.f. 1 st February 2022
2021-22	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)	8 th August 2022 11:00 A.M. (IST)	1. Approval for payment of remuneration to Mr. Lim Ming Yan, Independent Director; and 2. Approval for alteration in Articles of Association of the Company.

Postal Ballot

During the financial year under review, no special resolution was passed through postal ballot. There is no special resolution proposed to be conducted through postal ballot.

OTHER DISCLOSURES**a) Material Related Party Transactions**

None of the materially significant transactions with any of the related parties was in conflict with the interest of the Company. The major related party transactions are generally with the Company's holding company, subsidiaries, fellow subsidiaries and associates.

Attention of the members is drawn to the disclosure of transactions with related parties set-out in Notes of the financial statement forming part of the Annual Report.

The Board of Directors has laid down a policy on related party transactions, setting-out the manner how the Company will address related party transactions, including the material transactions based on the threshold limit applicable to such transactions in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, as amended from time to time. The said policy is available at https://www.dlf.in/dccdl/policy/DCCDL_RPT_Policy.pdf

The Board of Directors review the said policy at least once every three years for any updation.

In terms of the SEBI Listing Regulations and Company's related party transaction policy, material related party transactions and subsequent material modifications require prior approval of the shareholders through resolutions and no related party can vote to approve such resolution. Since both the shareholders of the Company i.e. DLF Limited and Reco Diamond Private Limited are related parties and can't vote on these resolution(s) at the shareholders' meeting, therefore, shareholders' approval cannot be obtained for such material related party transactions and subsequent material modifications, if any.

b) Penalties and Strictures

No strictures or penalties have been levied by the stock exchange, SEBI or any other statutory authority, on any matter related to capital markets.

c) Whistle blower Policy/ Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has in place a Vigil Mechanism policy namely 'DLF Cyber City Developers Limited - Vigil Mechanism', for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, stakeholders,

vendors, customers or any person having dealings with the Company/ subsidiary(ies) may report non-compliance of the policy to the noticed person.

The Chairperson of the Audit Committee 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(s). There are provisions for direct access through an email or through a letter to the Chairperson of the Audit Committee.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistleblowers are not subjected to any discrimination. No person was denied access to the Audit Committee during the year.

The Vigil Mechanism is posted on your Company's website at https://www.dlf.in/dccdl/policy/Vigil_Mechanism_DCCDL.pdf.

d) Code of Conduct to Regulate, Monitor and Report Trading by Insiders

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has prepared a comprehensive Code of Conduct for Prevention of Insider Trading namely "DLF Cyber City Developers Limited (DCCDL) Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives". This Code lays down guidelines advising the Designated Persons, insiders, on procedures to be followed and disclosures to be made by them while handling any unpublished price sensitive information, cautioning them of the consequences of violations.

The Code of Conduct for Prevention of Insider Trading is posted on your Company's website at <https://www.dlf.in/corporate-governance-policies/CODE-FOR-PREVENTION-OF-INSIDER-TRADING.pdf>

e) Compliance with Mandatory requirements

Post amendment in the SEBI Listing Regulations, Regulations 16 to Regulation 27 are applicable to a HVDLE on 'comply or explain' basis until 31st March 2023. The Company has already complied with most of the mandatory disclosures during the financial year under review.

f) Material Subsidiary Policy

The Company has formulated a policy on material subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations. The object of the policy is to determine the material

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
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Haryana, India
Tel.: (+91-124) 456 8900



subsidiary; the requirement to appoint independent directors; restriction on disposal of shares of a material subsidiary; restriction on transfer of assets of material subsidiary; appointment of secretarial auditor by material subsidiary; and disclosure requirements under the SEBI Listing Regulations. The policy on material subsidiaries has been disclosed on the Company's website at https://www.dlf.in/dccdl/policy/material_subsidary_policy.pdf. The Company has complied with all the provisions of the SEBI Listing Regulations with regard to unlisted material subsidiaries.

Details of Material Subsidiary is given hereunder:

Based on the financial statements for the financial year 2022-23, the Company has five material unlisted subsidiaries namely, DLF Assets Limited, DLF Emporio Limited, DLF Info Park Developers (Chennai) Limited, DLF Power & Services Limited and Paliwal Real Estate Limited. The Company has appointed Mr. Lim Ming Yan as an Independent Director on the Board of DLF Assets Limited. Further, the Company is not required to appoint Independent Director on the Board of other material subsidiaries.

S. No	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1.	DLF Assets Limited	10 th March 2006	New Delhi	S.R. Batliboi & Co. LLP	Date of Appointment - 28 th September 2017 Date of re-appointment - 08 th August 2022
2.	DLF Emporio Limited	17 th March 1999	New Delhi	S.R. Batliboi & Co. LLP	Date of Appointment - 28 th September 2017 Date of re-appointment - 05 th August 2022
3.	DLF Power & Services Limited	22 nd April 2016	Gurugram	S.R. Batliboi & Co. LLP	Date of Appointment - 28 th September 2017 Date of re-appointment - 08 th August 2022

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



4.	Paliwal Real Estate Limited	13 th November 2003	New Delhi	S.R. Batliboi & Co. LLP	Date of Appointment - 27 th August 2020
5.	DLF Info Park Developers (Chennai) Limited	26 th March 2008	Chennai	S.R. Batliboi & Co. LLP	Date of Appointment - 26 th August 2020

g) Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Status of complaints received relating to Sexual Harassment during financial year 2022-23:

Particulars	No. of Complaints
Number of Complaints filed during the financial year	NIL
Number of Complaints disposed of during the financial year	NIL
Number of Complaints pending as on end of the financial year	NIL

h) Loans and Advances

Disclosure of Loans and advances in the nature of loans to firms/ companies in which Directors are interested set out in Note 8 & 17 of the Standalone financial statement forming part of the Annual Report.

RECOMMENDATIONS OF COMMITTEE(S) OF THE BOARD OF DIRECTORS

During the financial year under review, all recommendations of committee(s) of the Board of Directors, which are mandatorily required, were accepted by the Board.

SUBSIDIARY MONITORING FRAMEWORK

All subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders.

As a majority shareholder, the Company monitors and reviews the performance of each company, inter-alia, by the following means:

- Financial Statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed regularly by the Audit Committee;
- Utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size

of the subsidiary, whichever is lower including existing loans/ advances/ investments, are reviewed by the Audit Committee;

- c) Minutes of the board meetings of the unlisted subsidiary companies are placed before the Company's Board, regularly; and
- d) Statements containing significant transactions and arrangements entered into by the unlisted subsidiary companies are regularly placed before the Board of Directors for its review.

MEANS OF COMMUNICATION

Effective and cogent communication plays a vital role in the corporate governance framework. Therefore, it is essential to have prompt, continuous, uniform and efficient communication to all the external stakeholders.

All stock exchange disclosures and periodical compliance filings like corporate governance report, statement of investor grievance, etc. are filed electronically on BSE Corporate Compliance & Listing Centre.

Quarterly Financial Results: The quarterly results are intimated to the stakeholders through Stock Exchange immediately after they are approved by the Board.

Newspaper publication: The quarterly financial results are widely published in Financial Express.

Website: The results are also displayed on the website of the Company at www.dlf.in/dccdl/. Further, all material information is promptly displayed on the website of the Company. The general information about the Company is also available on the website.

SEBI Complaints Redress System (SCORES): SCORES is an online platform designed for investor complaints pertaining to the securities market against listed companies and SEBI registered intermediaries. SEBI has also launched a mobile app "SEBI SCORES", an easy and convenient way for investors to lodge grievances.

SHAREHOLDER INFORMATION

a) Annual General Meeting

The ensuing Annual General Meeting will be held on **Wednesday, 2nd August 2023** at 11:00 A.M. (IST) through video conferencing/ Other audio-visual means.

b) Financial calendar

Financial year- 1st April 2023 to 31st March 2024

Approval of Quarterly Results for the quarter ending:

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



Quarter ending	Tentative Timeline
30 June 2023	3 rd / 4 th week of July 2023
30 September 2023	3 rd / 4 th week of October 2023
31 December 2023	3 rd / 4 th week of January 2024
31 March 2024	1 st / 2 nd week of May 2024

c) Dividend Payment date

On or before Friday, 1st September 2023.

d) Record Date

Friday, 28th July 2023 for payment of dividend.

e) Dividend History (Equity Shares)

Financial year	Rate (%)	Amount (₹ in crore)
2018-19 (Interim)	26.50	600.0
2019-20 (Interim)	102.00	2309.45
(Final)	1.30	294.34
2020-21	22.10	500.38
2021-22	33.20	751.70
2022-23 (Interim)	30.00	679.25

f) Listing on Stock Exchange

At present, the non-convertible debentures of the Company are listed on wholesale-debt market segment of:

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Scrip Codes	ISINs
960433	INE186K07023
973585	INE186K07049
974210	INE186K07064
974392	INE186K07072

The annual listing fees for the financial year 2023-24 has been/ is being paid to BSE Limited.

g) Outstanding Stock Options/ Compulsorily Convertible Debentures/ Warrants/ ADRs/ GDRs

The Company has outstanding 1,98,73,143 0.001% Class B Compulsorily Convertible Preference Shares. Except above, the Company does not

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have any outstanding stock options/ compulsorily convertible debentures/ warrants or other convertible instruments.

Moreover, no GDRs/ ADRs, warrants are outstanding and no convertible instrument is pending for conversion as on 31 March 2023.

h) Debenture Trustees

Vistra ITCL (India) Limited (ISIN: INE186K07023) The IL&FS Financial Centre, Plot No. C-22, G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051 Contact Person: Mr. Jatin Chonani Telephone: +91 22 26593535 Email Id: itclcomplianceofficer@vistra.com	Axis Trustee Services Limited (ISINs: INE186K07031, INE186K07049, INE186K07064 and INE186K07072) The Ruby, 2 nd Floor, South Wing 29, Senapati Bapat Marg, Dadar West, Mumbai-400028, Maharashtra Contact Person: Chief Operating Officer Telephone: + 91 22 62300451 Email Id: debenturetrustee@axistrustee.com
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i) Registrar and Transfer Agent

Name & Address: Alankit Assignments Limited, 4E/2, Jhandewalan Extension, New Delhi – 110055

Telephone: 011-42541234
Email: jksingla@alankit.com

j) Share Transfer System

All securities of the Company are held in dematerialized form and can only be transferred in demat form. The Registrar and Transfer Agent has maintained electronic connectivity for transfer of Non-convertible Debentures issued by the Company.

Pursuant to the provisions of Regulation 61(4) read with Regulation 40(9) of SEBI Listing Regulations, the Compliance Certificate issued by Practicing Company Secretaries confirming that all activities in relation to share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Securities and Exchange Board of India is submitted to the Stock Exchange on a half yearly basis.

DLF Cyber City Developers Limited

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**k) Distribution of shareholding**

Details of distribution of shareholding of the equity of the Company 'by size' and 'by category of shareholder' on 31st March 2023 is given below:

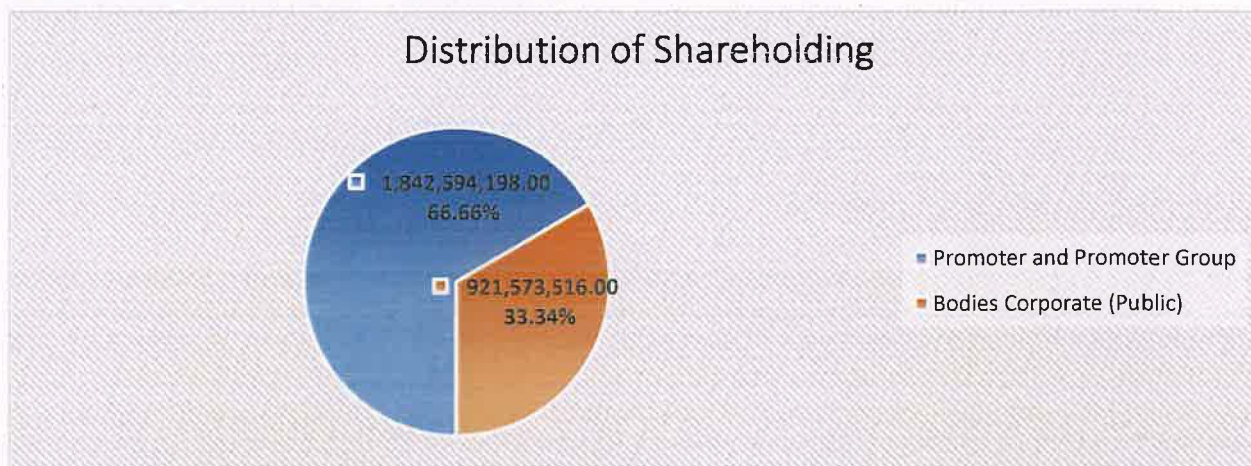
Distribution of Equity Shareholding by Size as on 31st March 2023:**i. Equity Shares:**

Sl. No.	Category (equity shares)	Holders	% of Total Holders	Shares	% of Total Shares
1	1-500	5	71.43	5	0
2	501-1000	0	0	0	0
3	1001-2000	0	0	0	0
4	2001-3000	0	0	0	0
5	3001-4000	0	0	0	0
6	4001-5000	0	0	0	0
7	5001-10000	0	0	0	0
8	10001-20000	0	0	0	0
9	20001 and above	2	28.57	2,26,41,67,709	100.00
	Total	7	100.00	2,26,41,67,714	100.00

ii. Class B Equity Shares:

Sl. No.	Category (Class B equity shares)	Holders	% of Total Holders	Shares	% of Total Shares
1	1-500	0	0	0	0
2	501-1000	0	0	0	0
3	1001-2000	0	0	0	0
4	2001-3000	0	0	0	0
5	3001-4000	0	0	0	0
6	4001-5000	0	0	0	0
7	5001-10000	0	0	0	0
8	10001-20000	0	0	0	0
9	20001 and above	2	100.00	50,00,00,000	100.00
	Total	2	100.00	50,00,00,000	100.00

Distribution of Equity Shareholding (including Class B equity shares) by category of shareholder as on 31st March 2023



l) Commodity Price Risk/ Foreign Exchange Risk and Hedging Activities

The details of foreign exchange exposures as on 31st March 2023 are disclosed in Notes to the standalone financial statement.

m) Plant Locations

The Company does not have any manufacturing or processing plants. The Registered Office and Corporate Office of the Company is situated at 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram - 122002, Haryana.

n) Registered Office/ Address for correspondence

10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram-122002, Haryana

Email for investors: jain-priya@dlf.in

o) Credit Rating

During the financial year under review, the credit rating agencies, rated our bank facilities and other debt programs, the details of which are posted on our website www.dlf.in/dccdl/

ICRA Limited has assigned its [ICRA] AA (Positive) rating to the non-convertible debentures of ₹ 700 crore and ₹ 1,150 crore issued by the Company.

CRISIL Limited has assigned its 'CRISIL AA/Stable' rating to the non-convertible debentures of ₹ 500 crore and ₹ 1,000 crore issued by the Company.

Since the listed Non-convertible Debentures of the Company have not been traded on stock exchange during the last financial year, market price data- high, low data is not provided.

p) Compliance Certificate from the Auditors

Certificate from the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations is annexed to this Report forming part of the Annual Report.

q) Compliance of Mandatory and Adoption of Non- Mandatory Requirements

Apart from complying with all the mandatory requirements the Company has adopted following non-mandatory requirements:

- **Shareholders Rights**

Financials results are mandatorily sent to all the shareholders on quarterly basis. The same are uploaded on the Company's website www.dlf.in/dccdl/ under the head "Financial Results".

- **Modified opinion(s) in Audit Report**

The auditors have expressed an unmodified opinion on the financial statement of the Company.

- **Separate posts of Chairperson and Chief Executive Officer/MD**

The posts of Non-executive Chairperson and Managing Director in the Company are held by separate persons and the Chairperson is not related to the Managing Director.

- **Reporting of Internal Auditors**

The Internal Auditors of the Company report directly to the Audit Committee.

r) CEO/CFO Certification

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and CFO have certified to the Board of Directors of the Company, with regard to the financial statements and other matters

specified in Part B of Schedule II to the SEBI Listing Regulations, for the financial year 2022-23. The certificate is annexed to this Report.

s) Total fees paid to the statutory auditors and all entities in the network

The fee paid to the Statutory Auditors for the financial year 2022-23 was ₹ 2.28 crore (previous year ₹ 2.10 crore) including other certification fee plus applicable taxes and out of pocket expenses.

In addition to the above, a sum of ₹ 22.70 lakh plus applicable taxes and out-of-pocket expenses, have been paid for the financial year 2022-23 by the Company and its subsidiaries to other entities in the network firm/network entity of which Statutory Auditors is a part.

t) Code of Conduct

The Code of Conduct (Code) is applicable to all Directors and employees of the Company including Senior Management and its subsidiaries. The Company has in place a Code which also includes duties of Independent Directors. The Code is comprehensive and ensures good governance and provides for ethical standards of conduct on matters including conflict of interest, acceptance of positions of responsibility, treatment of business opportunities and so on. Code is posted on the Company's website at www.dlf.in/dccdl/pdf-corporate-dccdl/DCCDL Code of Conduct.pdf

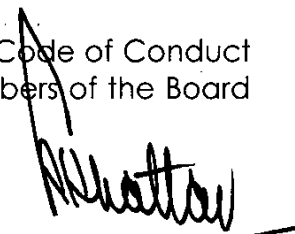
All the Board Members and Senior Management Personnel have affirmed compliance to the Code for the year ended 31st March 2023. A declaration, in terms of Regulation 26 of the SEBI Listing Regulations, signed by the Managing Director(s) is stated hereunder:

I hereby confirm that:

The compliance to DLF Cyber City Developers Limited Code of Conduct for the financial year 2022-23 was affirmed by all members of the Board and Senior Management Personnel of the Company.

Place: Gurugram

Date: 10.05.2023


Sriram Khattar
Managing Director
DIN: 00066540

DLF Cyber City Developers Limited

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Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

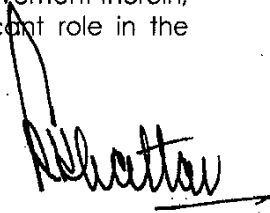
The Board of Directors
DLF Cyber City Developers Limited
10th Floor, Gateway Tower, DLF City,
Phase-III, Gurugram-122002

Pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year 2022-23, on standalone and consolidated basis and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2022-23 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and that we have taken all necessary steps to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the financial year 2022-23;
 - (ii) significant changes, if any, in accounting policies during the financial year 2022-23 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Gurugram
Date: 10.05.2023


Navin Kedia
Chief Financial Officer


Sriram Khattar
Managing Director
DIN: 00066540



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Schedule V, Para C, Clause (10)(i) of the
Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015)

To,
The Members of
DLF Cyber City Developers Limited
10th Floor, Gateway Tower, DLF City,
Phase - III, Gurugram, Haryana - 122002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DLF Cyber City Developers Limited (hereinafter referred to as 'the Company'), having CIN: U45201HR2006PLC036074 and having registered office at 10th Floor, Gateway Tower, DLF City, Phase - III, Gurugram, Haryana - 122002, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V, Para-C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its Directors, we hereby certify that none of the Directors on the Board of the Company as on **31st March, 2023** as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority(ies):

S. NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1	Mr. Pramod Bhasin	01197009	01/04/2020
2	Mr. Lim Ming Yan	08346203	01/02/2019
3	Ms. Priya Paul	00051215	24/03/2021
4	Mr. Sriram Khattar	00066540	31/03/2010
5	Mr. Ashok Kumar Tyagi	00254161	24/05/2011

6	Ms. Pushpa Bector	02917318	25/01/2021
7	Mr. Ramakrishnan Prabhakaran	02851981	28/10/2020
8	Mr. Raj Urvis Shah	06939842	22/07/2022
9	Mr. Amit Mathur	01943856	26/12/2017

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 10/05/2023

UDIN: F004123E000279959

For **Ashu Gupta & Co.**
Company Secretaries

ASHU GUPTA

Ashu Gupta
(Prop.)

FCS No. : 4123
CP No. : 6646

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of DLF Cyber City Developers Limited
10th floor, Gateway Tower,
DLF City, Phase-III, Gurugram-122002

1. The Corporate Governance Report prepared by DLF Cyber City Developers Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (a) to (i) of sub-regulation (1A) of Regulation 62 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ("Applicable criteria") for the year ended March 31, 2023 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

(i) Read and understood the information prepared by the Company and included in its Corporate Governance Report.

(ii) Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period.

(iii) Obtained and read the Register of Directors as on March 31, 2023 and verified that at least one independent woman director was on the Board of Directors throughout the year.



(iv) Obtained and read the minutes of the Board and following Committee meetings / other meetings held during the year April 1, 2022 to March 31, 2023:

(a) Board of Directors:

(b) Audit Committee:

(c) Annual General Meeting (AGM):

(d) Corporate Social Responsibility Committee:

(e) Nomination and Remuneration Committee:

(v) Obtained necessary declarations from the directors of the Company.

(vi) Obtained and read the policy adopted by the Company for related party transactions.

(vii) Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved by the audit committee.

(viii) Noted from the Corporate Governance Report that since the Company is a High Value Debt Listed Entity, the provisions of Corporate Governance under Regulations 15 to 27 of the Listing Regulations shall be applicable on the Company on a 'comply or explain basis' until March 31, 2023 and that no meeting of Stakeholders Relationship Committee and Risk Management Committee was held during the year as required by Regulations 20 and 21 of the Listing Regulations respectively.

(ix) Noted from the Corporate Governance Report that the Company cannot obtain shareholders' approval for the material related party transactions and subsequent material modifications, if any, as required by Regulation 23 of the Listing Regulations since both the shareholders of the Company i.e. DLF Limited and Reco Diamond Private Limited are related parties and hence, cannot vote to approve such resolutions.

(x) Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2023, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Amit Gupta

Partner

Membership Number: 501396

UDIN: 23501396BGYBPM3961

Place: Gurugram

Date: May 10, 2023



CS DR. K. R. CHANDRATRE

FCS, M Com, LL B, Ph D

Practicing Company Secretary

'Purtata', 15 Milan Coop. Housing Society, Mayur Colony, Kothrud, Pune 411038

Telephones- Office: 9307670759. Personal Mobile: 9881235586

Email- krchandratre@gmail.com; krchandratreoffice@gmail.com

Website: www.drkrchandratre.net

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members

DLF Cyber City Developers Limited

(CIN: U45201HR2006PLC036074)

10th Floor, Gateway Tower, DLF City,

Phase III, Gurugram- 122002, Haryana

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Cyber City Developers Limited (hereinafter called "the Company") and its debt securities are listed on Wholesale Debt Segment of BSE Limited. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made

hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the Act);
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable to the Company during the Audit Period);

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the Audit Period).

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Ancient Monuments and Archaeological Sites and Remains Act, 1958; and
- (b) The Haryana Development & Regulation of Urban Areas Act, 1975.

I have also examined compliance with the applicable clauses of the following:-

- i. Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India; and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board and/ or Committees' Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-I and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committees' Meetings have been carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

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

I further report that during the Audit Period:

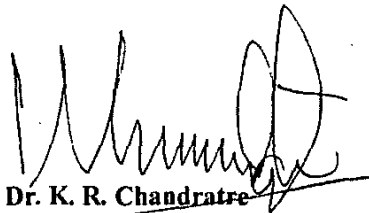
- The members of the Company in the Annual General Meeting held on August 8, 2022 approved the amendment in the Articles of Association of the Company in order to ensure the compliance of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable to high value debt listed entity.
- the Board of directors in its meeting held on July 22, 2022, accorded its approval to issue 5,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, non-convertible debentures at the face value of Rs. 10 lakh each, aggregating up to

Rs. 500 crore on a private placement basis. The Securities Allotment Committee in its meeting held on September 21, 2022 approved the allotment of 5,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, non-convertible debentures having face value of Rs. 10 lakh each, aggregating to Rs. 500 crore.

- the Board of directors in its meeting held on October 20, 2022, accorded its approval to issue 11,500 senior, listed, rated, secured, transferable, redeemable, rupee denominated, non-convertible debentures at the face value of Rs. 10 lakh each, aggregating up to Rs. 1,150 crore on a private placement basis. The Securities Allotment Committee in its meeting held on November 29, 2022 approved the allotment of 11,500 senior, listed, rated, secured, transferable, redeemable, rupee denominated, non-convertible debentures having face value of Rs. 10 lakh each, aggregating to Rs. 1,150 crore.
- the Board of Directors of the Company approved the Composite Scheme of Arrangement amongst DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively, "the Transferor Companies") and DLF Assets Limited ("Demerged Company") with the Company (hereinafter referred to as the 'Applicant Companies') and their respective shareholders under Section Company 230 to 232 of the Companies Act, 2013 ("the Scheme"). The first motion application was jointly filed by the Applicant Companies with the Hon'ble National Company Law Tribunal (NCL T), Chandigarh Bench on February 24, 2023.

Place: Pune

Date: May 10, 2023



Dr. K. R. Chandratre

FCS No: 1370, C. P. No.: 5144

UDIN: F001370E000283421

Peer Review Certificate No. :1206/2021

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

The Members

DLF Cyber City Developers Limited

(CIN: U45201HR2006PLC036074)

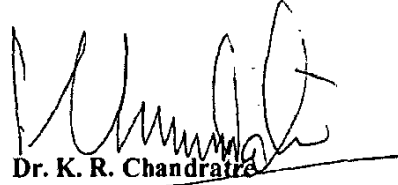
10th Floor, Gateway Tower, DLF City,

Phase III, Gurugram- 122002, Haryana

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. I have obtained Management Representation, wherever required, about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.

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



Dr. K. R. Chandratra

Place: Pune

Date: May 10, 2023

FCS No.: 1370, C. P. No.: 5144

UDIN: F001370E000283421

Peer Review Certificate No. :1206/2021

CS DR. K. R. CHANDRATRE

FCS, M Com, LL B, Ph D

Practicing Company Secretary

'Purtata', 15 Milan Coop. Housing Society, Mayur Colony, Kothrud, Pune 411038

Telephones- Office: 9307670759. Personal Mobile: 9881235586

Email- krchandratre@gmail.com; krchandratreoffice@gmail.com

Website: www.drkrchandratre.net

Secretarial Compliance Report of DLF Cyber City Developers Limited for the financial year ended 31st March 2023

[In compliance with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by DLF Cyber City Developers Limited (hereinafter referred as 'the listed entity'/'the Company'), having its Registered Office 10th Floor, Gateway Tower, DLF City, Phase III, Gurugram- 122002, Haryana. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The listed entity is a 'high value debt listed entity' as defined under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['LODR Regulations'], which was effective from 7th September 2021. Accordingly, Regulation 16 to Regulation 27 of the LODR Regulations are applicable to the Company on a 'comply or explain' basis until March 31, 2023. The listed entity has complied with the provisions of the LODR Regulations and given explanations, wherever necessary.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March 2023** ('Review Period') in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued there under; and
- (b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ('SEBI');

The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during Audit Period);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during Audit Period);

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(Not applicable to the Company during Audit Period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(Not applicable to the Company during Audit Period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2	<u>Adoption and timely updation of the Policies:</u> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and has been reviewed and timely	Yes	

	updated as per the regulations/circulars/guidelines issued by SEBI.		
3	<u>Maintenance and disclosures on Website:</u> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5	<u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u> a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	
6	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year /	Yes	

	during the financial year as prescribed in SEBI Regulations.		
8	<u>Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 51 alongwith Part B of Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) and 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under except as provided under separate paragraph herein (**).	Yes	
12	<u>Additional Non-compliances, if any:</u>	Yes	

No additional non-compliance observed for all SEBI regulations/circulars/guidance notes, etc.		
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	Not Applicable	The listed entity re-appointed statutory auditor in its Annual General Meeting held on 8 th August 2022 for the second term of 5 (five) consecutive years and there was no event of resignation of the statutory auditors of the Company during the

			review period.
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non cooperation by the management which as hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and	Not Applicable	No concerns were reported by statutory auditor with respect to the listed entity/its material subsidiary during the review period

	communicate its views to the management and the auditor. ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI /NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	Not Applicable	There was no event of resignation of the statutory auditors of the Company during the review period

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'*

- (a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations /circulars /guidelines)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory /Clarification /Fine /Show	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
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	including Specific clause)				Cause Notice /Warni ng, etc.)					
Nil										

(b) The Listed entity has taken the following actions to comply with the observations made in the previous reports:

Sr. No.	Compliance Requirement (Regulations /circulars /guidelines including Specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory /Clarification /Fine /Show Cause Notice /Warning , etc.)	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

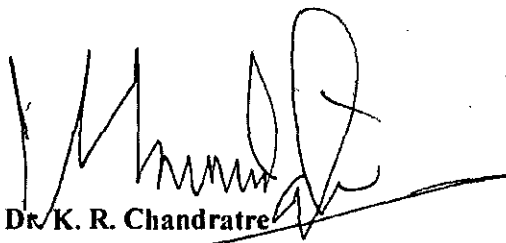
Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.

4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Pune

Date: May 10, 2023



Dr. K. R. Chandratre

FCS No.: T370, C. P. No.: 5144

UDIN: F001370E000284246

Peer Review Certificate No.: 1206/2021

CS DR. K. R. CHANDRATRE

FCS, M Com, LL B, Ph D

Practicing Company Secretary

'Purtata', 15 Milan Coop. Housing Society, Mayur Colony, Kothrud, Pune 411038

Telephones- Office: 9307670759. Personal Mobile: 9881235586

Email- krchandratre@gmail.com; krchandratreoffice@gmail.com

Website: www.drkrchandratre.net

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members

DLF Assets Limited

(CIN: U45201HR2006PLC096585)

11th Floor, Gateway Tower, DLF City,

Phase – III, Gurugram- 122002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Assets Limited (hereinafter called "the Company") which is an unlisted Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the Act);
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable; (Not applicable to the Company during the Audit Period)

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Special Economic Zones Act, 2005;
- (b) The Haryana Development & Regulation of Urban Areas Act, 1975; and
- (c) The Ancient Monuments and Archeological Sites and Remains Act, 1958.

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Director including woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. In terms of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), the Company is a material unlisted subsidiary of DLF Limited and DLF Cyber City Developers Limited, holding companies, and each of the holding companies have appointed one Independent Director on the Board of the Company.

Adequate notice is given to all directors to schedule the Board and/ or Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-I and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

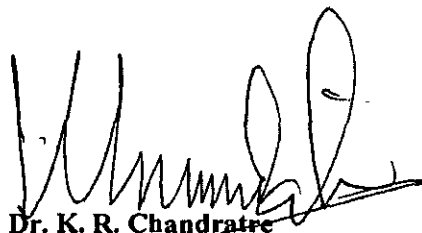
All decisions at Board Meetings and Committee Meetings have been carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

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

I further report that during the Audit Period, the Board of Directors of the Company approved the Composite Scheme of Arrangement amongst DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively, "the Transferor Companies") and DLF Assets Limited ("the Company"/ "Demerged Company") with DLF Cyber City Developers Limited ("holding Company") (hereinafter referred to as the 'Applicant Companies') and their respective shareholders under Section Company 230 to 232 of the Companies Act, 2013 ("the Scheme"). The first motion application was jointly filed by the Applicant Companies with the Hon'ble National Company Law Tribunal (NCL T), Chandigarh Bench on February 24, 2023.

Place: Pune

Date: May 9, 2023



Dr. K. R. Chandratre

~~FCS No.:~~ 1370, C. P. No.: 5144

UDIN: F001370E000277140

Peer Review Certificate No. : 1206/2021

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To:

The Members,

DLF Assets Limited

(CIN: U45201HR2006PLC096585)

11th Floor, Gateway Tower, DLF City,

Phase – III, Gurugram- 122002

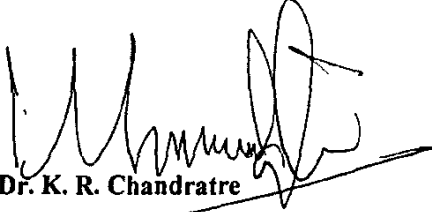
My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. I have obtained Management Representation, wherever required, about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune

Date: May 9, 2023



Dr. K. R. Chandratre

FCS No.: 1370, C. P. No.: 5144

UDIN: F001370E000277140

Peer Review Certificate No.: 1206/2021

CS DR. K. R. CHANDRATRE

FCS, M Com, LL B, Ph D

Practicing Company Secretary

'Purtata', 15 Milan Coop. Housing Society, Mayur Colony, Kothrud, Pune 411038

Telephones- Office: 9307670759. Personal Mobile: 9881235586

Email- krchandratre@gmail.com; krchandratreoffice@gmail.com

Website: www.drkrchandratre.net

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

DLF Power & Services Limited

(CIN: U74110HR2016PLC063747)

10th Floor, Gateway Tower, DLF City,

Phase-III, Gurugram – 122002, Haryana

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Power & Services Limited (hereinafter called "the Company") which is an unlisted Company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder (the Act);
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable; (Not applicable to the Company during the Audit Period)

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Special Economic Zones Act, 2005;
- (b) The Electricity Act, 2003;

I have also examined compliance with the applicable clauses of the Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that,

The Board of Directors of the Company is duly constituted with proper balance of executive and non-executive directors including woman director. The Company, being a wholly-owned subsidiary of DLF Cyber City Developers Limited, is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

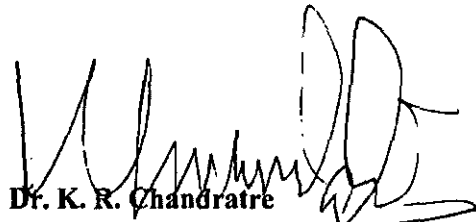
Adequate notice is given to all directors to schedule the Board and/ or Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those meetings which were held on shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings have been carried with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

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

Place: Pune

Date: May 9, 2023


Dr. K. R. Chandratre

ECS No.: 1370, C. P. No.: 5144

UDIN: F001370E000277250

Peer Review Certificate No. : 1206/2021

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To:

The Members,

DLF Power & Services Limited

(CIN: U74110HR2016PLC063747)

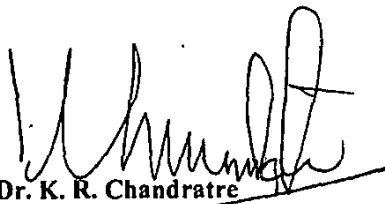
10th Floor, Gateway Tower, DLF City,
Phase-III, Gurugram – 122002, Haryana

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. I have obtained Management Representation, wherever required, about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Pune

Date: May 9, 2023



Dr. K. R. Chandratre

ECS No.: 1370, C..P. No.: 5144

UDIN: F001370E000277250

Peer Review Certificate No. : 1206/2021

AS & ASSOCIATES
COMPANY SECRETARIES

Office: 215, Suneja Tower-II, District Centre, Janak Puri, New Delhi-110058
Tel. +91-9810135408
Email: anilsetia_cs@rediffmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DLF Emporio Limited
(CIN: U74920HR1999PLC034168)
Shopping Mall, Phase- 1,
DLF City, Gurugram-122002
Haryana

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DLF Emporio Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not Applicable)

DLF Emporio Limited -31.03.2023



AS & ASSOCIATES
COMPANY SECRETARIES

Office: 215, Suneja Tower-II, District Centre, Janak Puri, New Delhi-110058

Tel. +91-9810135408

Email: anilsetia_cs@rediffmail.com

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not Applicable)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; (Not Applicable)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable)
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not Applicable), and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (Not Applicable)
- (vi) The Company has developed a shopping mall-cum entertainment complex named DLF Emporio at Vasant Kunj, New Delhi and further leased out to various tenants; in view of this, there is no sector specific law applicable to the Company;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI);
- (ii) The Company has not entered into Listing Agreements with Stock Exchange(s) pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

Since the Company is an unlisted company, therefore, no activity to be reported under the Depositories Act, 1996 and the rules made thereunder. SCRA and the Regulations and Guidelines prescribed under the SEBI Act were not applicable to the Company. The Secretarial Standards issued by the ICSI were applicable during the period under review.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with Non-Executive Directors. The Company is a wholly-owned subsidiary of DLF Cyber City Developers Limited (DCCDL) and is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014, as amended. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board and/ or Committee Meetings. Except where for urgent business necessity at a shorter notice, agenda and detailed notes on agenda were

DLF Emporio Limited -31.03.2023

2



AS & ASSOCIATES
COMPANY SECRETARIES

Office: 215, Suneja Tower-II, District Centre, Janak Puri, New Delhi-110058

Tel. +91-9810135408

Email: anilsetia_cs@rediffmail.com

sent as per the requirement of the Act read with Secretarial Standard-1. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

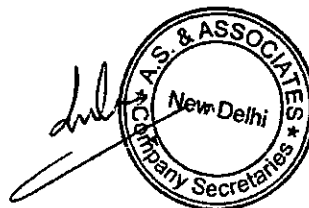
I further report that during the audit period:

- (i) there were no instances of Public/Right/Preferential issue of shares/ debentures/sweat equity, etc.
- (ii) there were no instances of Redemption/buy-back of securities.
- (iii) there were no instances of major decisions taken by the members in pursuance to Section 180 of the Act.
- (iv) (a) Regarding Merger/ amalgamation/ reconstruction, etc., as stated in the previous Secretarial Audit Reports, that in terms of the Board Resolution passed by the Board of Directors ('Board') of the Company at its meeting held on 25th February 2020, the Board has approved the Scheme of Amalgamation of Richmond Park Property Management Services Limited, the Holding Company with the DLF Emporio Limited with Appointed Date being opening hours of 1st April 2019 subject to the approval of the National Company Law Tribunal ('NCLT') or any other relevant authority /forum having jurisdiction to sanction /approve the same. Accordingly, the Joint Motion Petition were filed on behalf of both the Transferor Company and Transferee Company before the Hon'ble NCLT, Chandigarh Bench seeking sanction of the said Scheme of Amalgamation.

The Hon'ble NCLT, Chandigarh Bench, vide its Order dated 2nd March 2022 sanctioned the Scheme of Amalgamation. In terms of the Order of the Hon'ble NCLT, the Board of Directors at its meeting held on 24th March 2022 allotted 24,12,117 equity shares of ₹ 10/- each fully paid -up on the basis of the valuation report issued by Registered Valuer, to the shareholder of the Transferor company. Pursuant to the said allotment of equity shares, the Company ceases to be a subsidiary of Transferor Company and has become direct wholly owned subsidiary of DLF Cyber Developers Limited w.e.f. 24th March, 2022.

As required under section 232(7) of the Act, the Company in relation to the aforesaid Order dated 2nd March 2022 has filed a statement in the prescribed form with the Registrar of Companies, NCT of Delhi & Haryana, duly certified by a company secretary in practice indicating compliance with the order of the Tribunal dated 22nd October 2022.

DLF Emporio Limited -31.03.2023



AS & ASSOCIATES

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Tel. +91-9810135408

Email: anilsetia_cs@rediffmail.com

(b) During the year, in terms of the Board Resolution passed by the Board at its meeting held on 21st July 2022, the Board of Directors of the Company approved the Composite Scheme of Arrangement amongst DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively, "the Transferor Companies") and DLF Assets Limited ("Demerged Company") with DLF Cyber City Developers Limited (hereinafter referred to as the 'Applicant Companies') and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 ("the Scheme"). The first motion application was jointly filed by the Applicant Companies with the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on 24th February, 2023.

Except the above there were no other instances of Merger/ amalgamation/ reconstruction, etc., and

(v) there were no instances of Foreign technical collaborations.

Place: New Delhi

Date: 08.05.2023

Signature:

For AS& Associates

Company Secretaries

(Anil Setia)

Prop.

FCS No.: 2856

C P No.: 4956

UDIN of ICSI: F002856E000459103

Peer Review Certificate no. 1757/2022

Unique Identification Number: S2002DE057800



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

To
The Members,
DLF INFO PARK DEVELOPERS (CHENNAI) LIMITED
CIN: U45200TN2008PLC067001
Registered office address: - Old No. 828 & 828A,
New No. 268 & 268A Sri Ranga, Poonamallee
High Road, Kilpauk Chennai-600010

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**



Regd. Office

D-38, LGF (L/S), South Extension Part - II
New Delhi - 110049, India
+91 11 49121644,45, +91 9999233556
pcs@vkcindia.com, www.vkcindia.com

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review.**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable** and;
 - (i) The Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018; - **Not Applicable**
- (vi) The Company is developing a modern IT Park with World Class amenities spreading over land area admeasuring approximately 27 acres in terms of lease deed executed with Government of Tamil Nadu at Thiruvanimiyur Village, Taramani Chennai. There is no law, as such, applicable specifically to the business operations of the Company

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above.

We further report that

The Board of Directors of the Company has been duly constituted with proper balance of Non-Executive Directors including Woman Director and Independent Directors, as applicable. There is no change in the composition of the Board of Directors during the period under review.



Adequate notice(s) have been given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those meetings which were held on shorter notice in compliance with the provisions of the Act, read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. Further there is no case of views of the dissenting members as per the recordings in the minutes of the meetings of the Board or Committee(s) thereof.

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

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



FOR VKC & ASSOCIATES
(Company Secretaries)
Unique Code: P2018DE077000

CS MOHIT K DIXIT
Partner

FCS No. 12361

C P No. 17827

UDIN: F012361E000253910

Peer Review Certificate. No. 1955/2022

Date: May 09, 2023
New Delhi

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

'Annexure - A'

To
The Members,
DLF INFO PARK DEVELOPERS (CHENNAI) LIMITED
CIN U45200TN2008PLC067001
Registered office address: - Old No. 828 & 828A,
New No. 268 & 268A Sri Ranga, Poonamallee,
High Road, Kilpauk Chennai-600010

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the company for certain areas which otherwise requires physical verification.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



FOR VKC & ASSOCIATES
(Company Secretaries)
Unique Code: P2018DE077000

CS MOHIT K DIXIT

Partner

FCS No. 12361

C P No. 17827

UDIN: F012361E000253910

Peer Review Certificate. No. 1955/2022

Date: May 09, 2023
New Delhi

Regd. Office

D-38, LGF (L/S), South Extension Part - II
New Delhi - 110049, India
+91 11 49121644,45, +91 9999233556
pcs@vkcindia.com, www.vkcindia.com

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

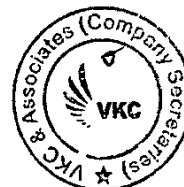
To
The Members,
PALIWAL REAL ESTATE LIMITED
CIN U45201DL2003PLC123061
Registered office address: - DLF Centre, Sansad Marg,
New Delhi-110001

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder ;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**



Regd. Office

D-38, LGF (L/S), South Extension Part - II
New Delhi - 110049, India
+91 11 49121644,45, +91 9999233556
pcs@vkcindia.com, www.vkcindia.com

1 of 4

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under review.**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable** and;
 - (i) The Securities and Exchange Board of India (Buy back of securities) Regulations, 2018; - **Not Applicable**
- (vi) The Company is engaged in the business of leasing of Retail Space. There is no law as such applicable specifically to the business operations of the Company.

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines etc. mentioned above;

We further report that:

The Board of Directors of the Company has been duly constituted. There is no change in the composition of the Board of Directors during the period under review.



Adequate notice(s) have been given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those meetings which were held on shorter notice in compliance with the provisions of the Act, read with Secretarial Standard, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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



FOR VKC & ASSOCIATES
(Company Secretaries)
Unique Code: P2018DE077000

CS MOHIT K DIXIT

Partner

FCS No. 12361

C P No. 17827

UDIN: F012361E000253866

Peer Review Cer. No. 1955/2022

Date: May 09, 2023
New Delhi

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

'Annexure - A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. The management has confirmed that the records submitted to us are the true and correct. We have also relied upon representation given by the management of the company for certain areas which otherwise requires physical verification.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



FOR VKC & ASSOCIATES
(Company Secretaries)
Unique Code: P2018DE077000

CS MOHIT K DIXIT
Partner

FCS No. 12361

C P No. 17827

UDIN: F012361E000253866

Peer Review Cer. No. 1955/2022

Date: May 09, 2023
New Delhi

Regd. Office

D-38, LGF (L/S), South Extension Part - II
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pcs@vkcindia.com, www.vkcindia.com

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900

**ANNEXURE-E****Annual Report on Corporate Social Responsibility (CSR) Activities**

[Pursuant to clause (o) of sub-Section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended]

1. Brief outline on CSR Policy of the Company:

DLF Cyber City Developers Limited has implemented its CSR Activities to integrate economic, environmental and social objectives with its operations and growth for common good as per Schedule VII of the Companies Act, 2013 including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force.

2. Composition of CSR Committee:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sriram Khattar (Chairman)	Managing Director	1	1
2.	Mr. Lim Ming Yan (Member)	Independent Director	1	1
3.	Mr. Ashok Kumar Tyagi (Member up to 20.12.2022)	Director	1	1
4.	Ms. Pushpa Bector (Member w.e.f. 21.12.2022)	Director	0*	0

* No CSR Committee meetings were held during the tenure of Ms. Pushpa Bector, Member.

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

The composition of the CSR Committee can be viewed at <https://www.dlf.in/dccdl/>. The CSR Policy can be viewed at https://www.dlf.in/dccdl/policy/DCCDL_revised_CSR_Policy_01122021.pdf and

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



CSR projects approved by the Board can be viewed at
<https://www.dlf.in/dccdl/pdf-corporate-dccdl/CSR-Annual-Action-Plan-2022-23.pdf>

- 4. Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

Not Applicable for the financial year 2022-23.

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

₹ 643.75 crore

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

₹ 12.88 crore

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

NIL (However, the Company has earned interest amount of ~ ₹ 0.59 crore on the unspent CSR account for financial year 2020-21 and 2021-22)

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

NIL

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

₹ 12.88 crore

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

₹ 0.59 crore

- (b). Amount spent in Administrative Overheads:**

NIL

DLF Cyber City Developers Limited

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DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900

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

N.A.

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

₹ 0.59 crore

(e). CSR amount spent or unspent for the financial year 2022-23:

Total Amount Spent for the financial year 2022-23 (₹ in crore)	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.59	12.29	25/04/2023	-	-	-

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

Sl. No.	Particular	Amount (₹ in crore)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	12.88
(ii)	Total amount spent for the financial year 2022-23	0.59
(iii)	Excess amount spent for the financial year 2022-23 [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years (iii)-(iv)]	NIL

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under Section 135 (6) (₹ in crore)	Balance Amount in Unspent CSR Account under Section 135 (6) (₹ in crore)	Amount spent in the financial year (₹ in crore)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (₹ in crore)*	Deficiency, if any
					Amount (₹ in crore)	Date of transfer		
1.	2020-21	13.91	13.66	3.00	-	-	10.66	-
2.	2021-22	8.32	8.32	7.19	-	-	1.13	-
	Total	22.23	21.98	10.19	-	-	11.79	-

*Note: Excludes interest income (net of income tax) of ~ ₹ 0.59 crore earned during the financial year 2022-23 with respect to unspent CSR account for financial year 2020-21 and 2021-22.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

Yes ☐ No ☒

If yes, enter the number of Capital assets created/ acquired:

N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

N.A.

DLF Cyber City Developers Limited

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DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

The Board of Directors on the recommendation of the CSR Committee had approved CSR contribution for undertaking Ongoing/ Multiyear projects. Since all the projects are Ongoing/ Multiyear projects, the unspent amount has been transferred to a separate bank account ('DLF CYBERCITY DEV LTD UNSPENT CORPORATE SOCIAL RESPONSIBILITY A/C FY 2022-23') on 25th April 2023. In accordance with the provisions of Section 135(6), the said unspent amount is required to be spent by 31st March 2026.

Sriram Khattar
Managing Director &
Chairman, CSR Committee
(DIN: 00066540)

Ashok Kumar Tyagi
Director

(DIN:00254161)

Date: 10.05.2023
Place: Gurugram

DLF Cyber City Developers Limited

Regd. Office: 10th Floor, Gateway Tower,
DLF City, Phase-III, Gurugram- 122 002
Haryana, India
Tel.: (+91-124) 456 8900

**ANNEXURE-F****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 2023, 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 the contracts or arrangements or transactions including the value, if any	Dates of Approval by the Board, if any	Transaction amount	Amount paid as advances, if any
DLF Power & Services Limited, wholly-owned subsidiary	Availing/ rendering of services	Financial year 2022-23	The related party transactions were entered during the financial year at arm's length basis	25.01.2022 22.07.2022 23.01.2023 (Omnibus and additional omnibus approval granted by the Audit Committee)	27,382.64	NA

For and on behalf of the Board of Directors
of DLF Cyber City Developers Limited

Sriram Khatter
Sriram Khatter
Managing Director
(DIN: 00066540)

Ashok Kumar Tyagi
Ashok Kumar Tyagi
Director
(DIN: 00254161)

10.05.2023
Gurugram

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STANDALONE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Cyber City Developers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of DLF Cyber City Developers Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, 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 standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone 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 Standalone 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note 56 to the standalone financial statements which describes the uncertainty related to the outcome of a lawsuit, in which the Honourable High Court of Punjab and Haryana, in a writ petition filed before it, had ordered cancellation of sale deeds of certain land parcels and demolition of constructed buildings built on the said land relating to one of the commercial projects of the Company in Gurugram. Against the said order, Special Leave Petition has been filed before Honourable Supreme Court which is currently pending disposal.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Assessment of recoverability of deferred tax assets (including minimum alternate tax credit entitlement asset) and income tax assets (as described in Note 10, 11, 52(a) and 58 to the standalone financial statements)</u>	
As at March 31, 2023, the Company has recognized deferred tax assets on deductible temporary differences of ₹ 1,605.62 lacs and minimum alternate tax credit entitlement of ₹ 69,928.88 lacs. Also, it has income tax assets (net of provisions for tax for earlier years) amounting to ₹ 12,037.26 lacs as at March 31, 2023. Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences/minimum alternate tax credit entitlement can be utilized involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions. Further, there are income tax assets (net) recoverable from income tax department outstanding for long, which are under litigations and considered fully recoverable. Considering this involves significant judgement and estimates, the same has been considered as key audit matter. Further, the recoverability of outstanding income tax assets (net) is subject to outcome to ongoing litigations and subject to uncertainty and hence, considered as key audit matter.	Our audit procedures included, among others, the following: • We obtained an understanding of the process and tested the controls over recording of deferred tax assets and review of deferred tax assets at each reporting date; • We verified the arithmetical accuracy of the computation of the amounts recognized as deferred tax assets; • We evaluated management's assumptions used to determine the probability that deferred tax assets (including minimum alternate tax credit entitlement) recognized in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans; • We obtained the year wise details of income tax assets and compared the same with the returns filed by the Company in the earlier years; • We involved specialists to review the management's assumptions for assessment of recoverability of income tax assets, based on most likely outcome of tax litigations and assessments; • We assessed the disclosures on deferred tax assets and contingent liabilities related to income tax assets (net) included in notes to the standalone financial statements.



Assessment of impairment of investment in subsidiaries (as described in Note 7 and 41 to the standalone financial statements)	
The Company has significant investments in its subsidiaries. As at March 31, 2023, the carrying value of Company's investment in its subsidiaries amounts to ₹ 12,55,804.66 lacs. The management reviews annually whether there are any indicators of impairment of the investments by reference to the requirements under Ind AS 36 "Impairment of Assets". In accordance with Ind AS 36, impairment assessment is required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment is required to be recognised. For the purpose of the impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows. The determination of recoverable amount of the investments in subsidiaries involves judgment due to inherent uncertainty in the assumptions supporting the recoverable amount. Accordingly, the impairment of investments was determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures included, among others, the following: • We obtained and read the valuation report used by the management for determining the fair value ('recoverable amount') of its investments; • We evaluated the Company's valuation methodology applied in determining the recoverable amount. We also assessed the objectivity and independence of Company's specialists involved in the process; • We involved valuation specialists to review the assumptions used by the management specialists to determine the recoverable amount; • We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated vacancies, discount rates, expected growth rates and terminal growth rates used; • We discussed and assessed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable; • We reviewed the disclosures made in the standalone financial statements regarding such investments.
Assessment of impairment of Investment Property (including investment property under development) (as described in Note 5 to the standalone financial statements)	
The recoverability of the carrying amount of investment property (including investment property under development) amounting to ₹ 5,00,167.58 lacs is dependent upon the future cashflows of the business. The management reviews annually whether there are any indicators of impairment of investment property by reference to the requirements under Ind AS 36 "Impairment of Assets". In accordance with Ind AS 36, impairment assessment is required to be performed by the Company by comparing the carrying value of the investment property to its recoverable amount to determine whether an impairment is required to be recognised.	Our audit procedures included, among others, the following: • We obtained and read the valuation report used by the management for determining the fair value of its investment property; • We evaluated the Company's valuation methodology applied in determining the fair value of investment property. We also assessed the objectivity and independence of Company's specialists involved in the process; • We involved valuation specialists to review the assumptions used by the management specialists; • We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated short-term and long-term tenancies/vacancies, discount rates, expected growth rates and terminal growth rates used;



For the purpose of the impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows including rentals and tenancy rates. The determination of recoverable amount of the investment property involves judgment due to inherent uncertainty in the assumptions supporting the recoverable amount. Accordingly, the impairment of investment property was determined to be a key audit matter in our audit of the standalone financial statements.	• We discussed and assessed potential changes in key drivers as compared to previous year/actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable; • We evaluated the management's defined cash-generating units (CGUs); • We examined the methodology used by management to assess the carrying value of investment property assigned to its principal cash-generating unit, to evaluate its compliance with accounting standards and consistency of application; • We reviewed the disclosures made in the standalone financial statements regarding investment property.
Accounting for lease rental income (as described in Note 2.2(b), 2.2(j), 2.2(v) and 31 to the standalone financial statements)	
Lease revenue is recognized in accordance with the terms of lease contracts over the lease term on a straight-line basis using a standard IT system. Lease rental income amounted to ₹ 1,79,939.15 lacs for the year ended March 31, 2023. There is an inherent risk around the accuracy of the revenue recorded given the complexity of the IT system and impact of the terms of lease agreements to the revenue recognition. Also, there are certain lease arrangements where revenue recognition is not subject to straight line basis depending on the nature of the lease arrangements and performance of the lease and are based on percentage of revenue (turnover) generated by the lessee (tenants). These warrant additional audit focus as this involves high level of management estimates and judgments, and hence, have an increased inherent risk of error due to the non-contractual nature of such transactions.	Our audit procedures included, among others, the following: • We evaluated the Company's accounting policy pertaining to revenue recognition in accordance with the applicable accounting standards i.e. Ind AS 116 "Leases"; • We identified and tested controls, assisted by Information Technology (IT) specialists, over revenue recognition which focused on whether lease income was recorded over the lease term on a straight-line basis or other applicable basis as per the terms of the lease contract; • We tested on a sample basis, contracts entered into with the customers along with any addendums thereto and assessed whether lease income recorded is as per the contract terms and addendums thereto and identified any non-standard lease clauses and assessed the accounting for rental income; • We assessed that lease rental income recorded through matching the data used in the revenue recognition to the approved lease agreements with the customers. For rent income received based on lessee turnover, we tested controls and matched the working to the information/ reports received from lessees; • We reviewed the disclosures made in the financial statements as per Ind AS 116.



Completeness and disclosure of related party transactions (as described in Note 51 to the standalone financial statements)	
The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include lending loans to related parties, availing marketing and business support services, facility maintenance expenses, receiving and declaring dividend from/to related parties, payment of consideration for receipt of additional Floor Area Ratio etc. We identified the completeness of the related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2023.	Our audit procedures included, among others, the following: • We obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosing of related party transactions in the standalone financial statements; • We read minutes of shareholder meetings, board meetings, audit committee meetings and minutes of meetings of those charged with governance in connection with Company's assessment of related party transactions being in the ordinary course of business at arm's length; • We tested, related party transactions with the underlying contracts and other supporting documents; • We obtained and read the balance confirmation received from related parties by the Company in order to test the transaction amounts and closing balances; • We agreed the related party information including the transactions disclosed in the financial statements with the underlying supporting documents, on a sample basis to evaluate the disclosures.
Evaluation of going concern assumption of accounting (as described in Note 66 to the standalone financial statements)	
The evaluation of the appropriateness of going concern assumption for preparation of these standalone financial statements is identified as a key audit matter because as at March 31, 2023, the Company has net current liabilities of ₹ 1,64,207.00 lacs and borrowings from banks, financial institutions, related parties and debenture holders of ₹ 11,91,319.98 lacs. Considering the current financial position, it is dependent on having access to credit facilities as they are the key source of funding to finance its capital expenditure, working capital requirements as well as for general corporate purpose. Also, the Company has provided parent support letters to 10 subsidiaries having negative cash flows over the next 1 year. The Company has prepared future cash flow forecasts which involves judgement and estimation of key variables and market conditions including uncertainty around the future tenancy, rental and occupancy rates in respect of investment property owned by the Company. Given the nature of its business i.e. contracted long term rental agreements having significant stability of cashflows and profitability, the Company is confident that the net cash inflows from operating activities in conjunction with the available line of credit and normal cyclical nature of working capital receipts and payments will provide	Our procedures in relation to evaluation of going concern assumption, included, among others, the following: • Obtained an understanding of the process followed by the management and evaluated the design and tested the operating effectiveness internal controls over the management's assessment of going concern assumption, compliance with the debt covenants and preparation of the cash flow forecast and assessment of the assumptions and inputs used in the model to estimate the future cash flows; • Tested the key inputs and assumptions adopted by the Company in preparation of the forecasted cash flows against historical performance, budgets and our understanding of the current changes to the Group's business and industry; • Assessed the sensitivities and performed stress testing on the forecasted cash flows; • Examined the Company's funding arrangements and evaluated the financing terms and other covenants to assess the Company's ability to renew its existing loans, obtain additional funding based on past trends, credit ratings, ability to generate cash flows and access to capital, if the need arises; • Compared the details of the Company's long-term credit facilities to the supporting documentation; • Assessed the adequacy of disclosures made by the Company in its standalone financial statements in this regard.



sufficient liquidity to meet its financial obligation as the fall due. Hence, management has made an assessment of the Company's ability to continue as a Going Concern as required by Ind AS 1 Presentation of Financial Statements considering all the available information and has concluded that the going concern basis of preparation of standalone financial statements is appropriate.	
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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 standalone financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 52 and 56 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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 the Note 71(vi) to the standalone financial statements, no funds have been received by the Company from any person or entity, 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. Based on expert legal opinion, the final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in Note 44 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Gupta

Partner

Membership Number: 501396

UDIN: 23501396BGYBPE8069



Place of Signature: Gurugram

Date: May 10, 2023

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

Re: DLF Cyber City Developers 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 maintained proper records showing full particulars of intangibles assets as reflected in the standalone financial statements.
- (b) Property, plant and equipment and investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) Title deeds of certain immovable properties included in investment property are pledged with the lenders as security for securing long-term and short-term borrowings availed by the Company and its subsidiary companies and are not available with the Company. The same has been confirmed by the lenders as at year end. Other than above, in respect of 5 number of title deeds of land parcels admeasuring 29.94 acres, photocopies of sales deed as certified by Registrar to be true copies are available with the Company, wherein for 1 remaining original sale deed, admeasuring 0.02 acres, the same is not traceable and missing. As represented by the management, the Company is in the process of obtaining the certified true copy from the Registrar.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2023.
- (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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from a bank during the year on the basis of security of current assets of the Company and the subsidiary company. As informed, the Company is not required to file quarterly returns/statements with such bank and accordingly, the requirement to report on clause 3(ii)(b) of the Order insofar as it relates to filing quarterly returns/statements is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans to companies and other parties as follows:

Particulars	Loans (₹ in lacs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	175,089.00
- Others	4.50
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	117,679.00
- Others	4.50



The Company does not have any investment in joint venture or associate and hence, not reported under this clause. Also, the Company has not provided advances in the nature of loans, stood guarantee or provided security to firms and limited liability partnerships.

(b) The terms and conditions of the investments made, advances given in the nature of loans and guarantees provided to companies and other parties in current year and previous years are not prejudicial to the Company's interest. The Company has not provided security to firms and limited liability partnerships.

(c) The Company has granted loans to companies which are repayable on demand. In respect of loans which were demanded during the year, same were repaid on demand by the borrower companies during the year. In respect of interest, the receipts have been regular as per the terms of respective agreements. The Company has not granted loans and advances in the nature of loans to firms and limited liability partnerships.

(d) The Company has granted loans to companies which are repayable on demand. In respect of loan demanded during the year, there were no amounts of loans granted to a company which were overdue.

(e) There were no loans or advance in the nature of loan granted to companies and other parties which fell due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. The Company has not granted loans and advances in the nature of loans to firms and limited liability partnerships.

(f) As disclosed in Note 51(b) to the standalone financial statements, during the year, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to companies. Of these, following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	Related Parties (₹ in lacs)
Aggregate amount of loans - Repayable on demand	175,089.00
Percentage of loans to the total loans	99.99%

- (iv) Loans, investments, 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, 2013 and 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) 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 section 148(1) of the Companies Act, 2013, related to the Company's real estate business, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



- (vii) (a) Read together with Note 69 to the standalone financial statements which states that the Company has deposited interest of ₹ 58.52 lacs on payment of goods and services tax and Note 5(vi)(e) to the standalone financial statements, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, service tax, value added tax, cess and other statutory dues.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding at the year end for a period of more than six months from the date they became payable. The provisions relating to employees' state insurance, sales tax, duty of excise and duty of custom are not applicable to the Company.

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

Name of the statute	Nature of dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax and Interest	19,959.40	Assessment Years 2016-17 to 2019-20	Commissioner of Income Tax (Appeals)
Income-tax Act, 1961	Income Tax and Interest	5,395.27	Assessment Years 2011-12 to 2015-16	Income Tax Appellate Tribunal
Income-tax Act, 1961	Income Tax and Interest	69,429.25	Assessment Years 2008-09, 2010-11 and 2011-12	High Court
Finance Act, 1994	Service Tax	12,035.65*	Financial Year 2007-08 to 2010-11	Customs Excise and Service Tax Appellate Tribunal
Central Good and Service Tax Act, 2017	Goods and Service Tax	2,265.88	Financial Year 2017-18 to 2020-21	Customs Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	2,432.34	Financial Year 2010-11 to 2014-15	Supreme Court
Haryana Municipal Corporation Act, 1994	Advertisement Fees	357.81	-	Gurgaon District Court

*During the earlier years, the Company had deposited ₹ 807.87 lacs under protest in connection with a dispute with service tax authorities for the financial year 2007-08 to 2010-11.

There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans raised during the year were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, the Company has used funds raised on short-term basis by way of borrowings and other current liabilities aggregating to ₹ 37,452.23 lacs (excluding current maturities of long-term borrowings) for long-term purposes representing acquisition of investment property and investment in subsidiary companies.



(e) On an overall examination of the standalone financial statements of the Company, the Company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries as per details below:

Nature of fund taken	Name of lender	Amount involved (₹ in lacs)	Name of the subsidiary	Relation	Nature of transaction for which funds utilized	Remarks, if any
Borrowings from banks	HSBC	625.00	DLF Info Park Developers (Chennai) Limited	Wholly owned subsidiary company	For Capital Expenditure	-
Borrowings from banks	HSBC	1,439.00	DLF City Centre Limited	Wholly owned subsidiary company	For Capital Expenditure	-
Borrowings from banks	ICICI	41,600.00	Nambi Buildwell Limited	Wholly owned subsidiary company	For repayment of loans	-
Borrowings from banks	ICICI	13,597.00	DLF Info Park Developers (Chennai) Limited	Wholly owned subsidiary company	For Capital Expenditure	-
Borrowings from banks	ICICI	4,636.00	DLF City Centre Limited	Wholly owned subsidiary company	For Capital Expenditure	-
Borrowings from banks	DBS	5,000.00	DLF Info Park Developers (Chennai) Limited	Subsidiary company	For Capital Expenditure	-

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

- (x) (a) The Company has not raised any money by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/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), clause 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.

- (xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.



- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence, requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (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 40 to the standalone financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 ₹ 1,64,207.00 lacs as at March 31, 2023 and the Company has provided letter of financial support to 10 subsidiary companies, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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, however, state that this is not an assurance as to the future viability of the Company.
- We further state that 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) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section (5) of section 135 of the Act. This matter has been disclosed in Note 37.2 to the standalone financial statements.
- (b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of provisions of sub-section (6) of section 135 of the said Act. This matter has been disclosed in Note 37.2 to the standalone financial statements.



S.R. BATLIBOI & Co. LLP

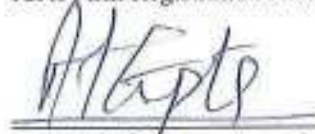
Chartered Accountants

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Gupta

Partner

Membership Number: 501396

UDIN: 23501396BGYBPE8069



Place of Signature: Gurugram

Date: May 10, 2023

Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of DLF Cyber City Developers 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 standalone financial statements of DLF Cyber City Developers Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 standalone financial statements.

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

A company's internal financial controls with reference to standalone 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 standalone 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.



Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2023, 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: 23501396BGYBPE8069



Place of Signature: Gurugram

Date: May 10, 2023

DLF Cyber City Developers Limited
Standalone Balance Sheet as at March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	120.01	126.03
Investment property	5	4,97,603.63	4,80,187.97
Investment property under development	5	2,563.95	2,001.00
Other intangible assets	6	6.00	0.02
Financial assets			
Investment in subsidiaries	7	12,55,804.66	12,54,012.51
Loans	8	1,17,679.00	66,190.02
Other financial assets	9	30,199.10	26,553.48
Deferred tax assets (net)	10	58,101.98	55,013.46
Non-current tax assets (net)	11	12,037.26	10,888.82
Other non-current assets	12	19,688.16	27,849.52
Total non-current assets		19,93,803.75	19,22,822.83
Current assets			
Inventories	13	79.45	161.19
Financial assets			
Trade receivables	14	4,287.68	5,962.61
Cash and cash equivalents	15	456.13	25,595.50
Other bank balances	16	19,730.45	39,489.17
Loans	17	6,833.09	1,215.03
Other financial assets	18	16,591.23	18,615.26
Other current assets	19	7,530.69	6,761.54
Total current assets		55,508.72	97,800.30
TOTAL ASSETS		20,49,312.47	20,20,623.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	2,26,416.77	2,26,416.77
Other equity	21	4,74,701.80	5,21,467.71
Total equity		7,01,118.57	7,47,884.48
Non-current liabilities			
Financial liabilities			
Borrowings	22	10,61,505.21	10,52,782.75
Other financial liabilities	23	58,619.21	48,018.70
Provisions	24	237.98	200.36
Other non-current liabilities	25	8,115.78	9,996.25
Total non-current liabilities		11,28,478.18	11,10,998.06
Current liabilities			
Financial liabilities			
Borrowing	26	1,29,814.77	76,832.72
Trade payables	27		
Total outstanding dues of micro enterprises and small enterprises		390.91	229.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		10,505.05	10,973.21
Other financial liabilities	28	65,139.40	61,290.61
Provisions	29	5.01	3.84
Other current liabilities	30	13,860.58	12,410.99
Total current liabilities		2,19,715.72	1,61,740.59
Total liabilities		13,48,193.90	12,72,738.65
TOTAL EQUITY AND LIABILITIES		20,49,312.47	20,20,623.13

Summary of significant accounting policies

2.2

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm's Registration Number: 301003E/ E300005

per **Amit Gupta**

Partner

Membership Number: 501396

Place: Gurugram

Date: May 10, 2023



For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN: 00966540

Navin Kedia
Chief Financial Officer

Place: Gurugram
Date: May 10, 2023

Pushpa Beector
Director
DIN: 02917318

Prerna Jain
Company Secretary
M.No. A19925

DLF Cyber City Developers Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
Income			
Revenue from operations	31	2,24,253.49	1,92,202.86
Other income	32	50,970.28	57,437.86
Total income		2,75,223.77	2,49,640.72
Expenses			
Cost of power, fuel and facility maintenance expense	33	41,593.93	30,947.93
Employee benefits expense	34	3,596.05	2,318.55
Finance costs	35	95,438.29	84,443.06
Depreciation and amortization expense	36	14,518.34	13,214.44
Other expenses	37	7,040.26	5,968.22
Total expenses		1,62,186.87	1,36,892.20
Profit before tax		1,13,036.90	1,12,748.52
Tax expense	38		
Current tax (including earlier years)		19,788.91	19,719.36
Deferred tax (including creation of MAT credit entitlement of ₹ 1,429.28 lacs (March 31, 2022: ₹ 9,398.17 lacs))		(3,088.52)	(5,145.46)
Tax expense		16,700.39	14,573.90
Profit after tax		96,336.51	98,174.62
Other comprehensive income			
Items that will not be reclassified from profit or loss			
Remeasurement of the net defined benefits obligations		(7.01)	15.67
Total comprehensive income for the year		96,329.50	98,190.29
Earnings per equity share (Face Value of ₹ 10/- per share)			
Basic and diluted earning per share (₹)	39	4.25	4.34

Summary of significant accounting policies

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

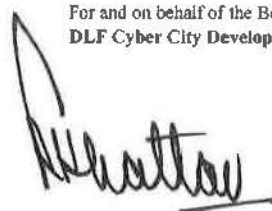
ICAI Firm's Registration Number: 301003E/ E300005



per Amit Gupta
Partner

Membership Number: 501396


Place: Gurugram
Date : May 10, 2023

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN: 00066540


Pushpa Bector
Director
DIN: 02917318


Navin Kedia
Chief Financial Officer


Priya Jain
Company Secretary
M.No. A19925

Place: Gurugram
Date : May 10, 2023

DLF Cyber City Developers Limited
Standalone Statement of Cash Flow for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
A. Cash flow from operating activities:		
Profit before tax	1,13,036.90	1,12,748.52
Adjustments for:		
Interest income	(23,444.35)	(14,715.99)
Gain on fair valuation of investments	(1,835.02)	(1,401.75)
Depreciation and amortization expense	14,518.34	13,214.44
Loss on sale of property, plant & equipment and investment property (net)	3.19	-
Financial assets measured at amortized cost (net)	(9.26)	2.98
Financial liability measured at amortized cost /amortization of deferred income (net)	(248.73)	(99.45)
Finance costs	89,873.60	80,039.95
Rent straight lining	(2,522.49)	(4,353.58)
Dividend income	(24,989.61)	(40,153.68)
Provision for employee benefits expense	38.79	35.15
Unclaimed balances/provisions written back	(300.50)	(734.02)
Allowances for doubtful debts and advances	152.51	32.88
Bad debts written off	33.58	70.73
Operating profit before working capital changes	1,64,306.95	1,44,686.18
Adjustments for changes in working capital:		
Decrease/(Increase) in trade receivables	1,617.73	(1,583.50)
Increase in inventories	(47.16)	(32.19)
Decrease/(Increase) in financial and other assets	3,661.33	(2,721.47)
Increase in trade payables	400.07	2,465.00
Increase in financial and other liabilities	12,138.14	7,439.99
Cash flow from operations	1,82,077.06	1,50,254.01
Income taxes paid (net of refunds)	(20,937.35)	(15,378.45)
Net cash flow from operating activities (A)	1,61,139.71	1,34,875.56
B. Cash flow from investing activities:		
Purchase of property, plant and equipments and other intangible assets	(33.27)	(119.96)
Purchase of investment property (including investment property under development)	(29,849.85)	(28,366.39)
Loans given to related parties	(1,74,389.00)	(1,02,262.00)
Loans repaid by related parties	1,22,900.00	47,072.00
Interest received	19,214.15	9,011.56
Acquisition of non current investments in subsidiaries (including release of hold back amount)	-	(11,621.64)
Decrease/(Increase) in bank deposits	16,754.97	(13,092.35)
Increase in other bank balances	(262.49)	(3,491.16)
Dividend received	24,989.61	40,153.68
Net cash used in investing activities (B)	(20,675.88)	(62,716.26)
C. Cash flow from financing activities:		
Proceeds from long-term borrowings	1,83,800.00	2,35,118.92
Repayments of long-term borrowings	(2,76,377.40)	(1,80,296.19)
Proceeds from issue of non-convertible debentures	1,65,000.00	1,00,000.00
Proceeds from short-term borrowings	-	2,04,868.94
Repayments of short-term borrowings	(11,868.94)	(2,47,991.00)
Repayment of non-convertible debentures to related party	-	(27,730.00)
Interest paid	(83,061.44)	(82,744.39)
Dividend paid on equity shares and 0.001% Class B compulsorily convertible preference shares	(1,43,095.42)	(50,038.13)
Net cash used in financing activities (C)	(1,65,603.20)	(48,811.85)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(25,139.37)	23,347.45
Cash and cash equivalents at the beginning of the year	25,595.50	2,248.05
Cash and cash equivalents at the end of the year (refer note 15)	456.13	25,595.50

Summary of significant accounting policies

The accompanying notes form an integral part of these standalone financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm's Registration No : 301003E/ E300005

[Signature]

per Amit Gupta
Partner

Membership Number: 501396

Place: Gurugram

Date : May 10, 2023



22

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

[Signature]
Sriram Khattar
 Managing Director
 DIN: 00066540

[Signature]
Navin Kedia
 Chief Financial Officer

Place: Gurugram
 Date : May 10, 2023

[Signature]
Pushpa Bector
 Director
 DIN: 02917318

[Signature]
Prerna Jain
 Company Secretary
 M.No. A19925

A Equity share capital

Particulars	As at April 01, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital	As at March 31, 2023
Equity share capital	2,26,416.77	-	2,26,416.77	-	2,26,416.77
Total	2,26,416.77	-	2,26,416.77	-	2,26,416.77

Particulars	As at April 01, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital	As at March 31, 2022
Equity share capital	2,26,416.77	-	2,26,416.77	-	2,26,416.77
Total	2,26,416.77	-	2,26,416.77	-	2,26,416.77

B Other equity (refer note 21)

	Class B equity shares	Reserves and Surplus							Total other equity
		Capital reserve	Capital redemption reserve	Securities premium	Share option outstanding account	Debentures redemption reserve	General reserve	Retained earnings	
As at April 1, 2021	50,000.00	3,01,200.30	31,547.73	10,459.83	254.42	16,669.81	11,156.21	52,027.27	4,73,315.57
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2021	50,000.00	3,01,200.30	31,547.73	10,459.83	254.42	16,669.81	11,156.21	52,027.27	4,73,315.57
Profit for the year	-	-	-	-	-	-	-	98,174.62	98,174.62
Dividend paid on equity shares and preference shares (refer note 44)	-	-	-	-	-	-	-	(50,038.13)	(50,038.13)
Other comprehensive income for the year	-	-	-	-	-	-	-	15.67	15.67
Creation of debenture redemption reserve on account of issue of non-convertible debentures (net of redemption)	-	-	-	-	-	6,303.46	-	(6,303.46)	-
As at March 31, 2022	50,000.00	3,01,200.30	31,547.73	10,459.83	254.42	22,973.27	11,156.21	93,875.97	5,21,467.71
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at March 31, 2022	50,000.00	3,01,200.30	31,547.73	10,459.83	254.42	22,973.27	11,156.21	93,875.97	5,21,467.71
Profit for the year	-	-	-	-	-	-	-	96,336.51	96,336.51
Dividend paid on equity shares and preference shares (refer note 44)	-	-	-	-	-	-	-	(1,43,095.42)	(1,43,095.42)
Other comprehensive income for the year	-	-	-	-	-	-	-	(7.01)	(7.01)
Creation of debenture redemption reserve on account of issue of non-convertible debentures (net of redemption)	-	-	-	-	-	16,007.32	-	(16,007.32)	-
As at March 31, 2023	50,000.00	3,01,200.30	31,547.73	10,459.83	254.42	38,980.59	11,156.21	31,102.72	4,74,701.80

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

[Signature]
 per Amit Gupta
 Partner
 Membership Number 501396



Place: Gurugram
 Date : May 10, 2023

For and on behalf of the Board of Directors of
 DLF Cyber City Developers Limited

[Signature]
 Sriram Khattar
 Managing Director
 DIN: 00066540

[Signature]
 Pushpa Dector
 Director
 DIN: 02917318

[Signature]
 Navin Kedia
 Chief Financial Officer

[Signature]
 Priya Jain
 Company Secretary
 M No. A19935

Place: Gurugram
 Date : May 10, 2023



1. Corporate information

DLF Cyber City Developers Limited ('the Company') is a public company domiciled in India and has its registered office in Gurugram, Haryana. The Company was incorporated in March 2006 under the provisions of the Companies Act 1956. The Company is engaged in the business of real estate operations. The registered office of the Company is located at 10th floor, DLF Gateway Tower, DLF City, Phase III, Gurgaon, Haryana.

The standalone financial statements for the year ended March 31, 2023, were authorized and approved for issue by the Board of Directors on May 10, 2023.

2. Significant accounting policies

2.1 Basis of preparation

The standalone 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 standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. The standalone financial statements have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated.

2.2. Summary of significant accounting policies

a) Current and non-current classification

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

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

Revenue comprises the consideration received or receivable for providing buildings on operating lease, development income, land lease rent, 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 2.2 (j) for policy relating to recognition of rental income. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis.
- ii) Revenue from lease of land pertaining to SEZ projects is recognized in accordance with the terms of the co-developer agreement on accrual basis.
- iii) Revenue from constructed properties for SEZ projects, revenue from development charges is recognized over a period of time in accordance with terms of the co-developer agreement, memorandum of understanding read with addendum, if any. The estimated project cost includes construction cost, development and construction material and overheads of such project.
- iv) Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
- v) Other operating income primarily comprises of modification income recognised on completion of work, advertisement and display income recognised over period of time and sales of scrap material recognised when the control of the material is transferred to the customer.

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 standalone 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 standalone financial statements.

c) Cost of development

Cost of development includes estimated internal development costs, external development charges, borrowing cost, overheads, construction costs and development/construction materials) which is charged to the statement of the profit and loss, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

d) Borrowing costs

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

e) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that 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 (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Estimated useful life (in years)
Furniture and fixtures	5-15
Office equipments	5-20
Computers	3-6

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

De-recognition

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

f) 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. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:



Asset category	Estimated useful life (in years)
Freehold land	Indefinite
Buildings	15-60
Plant and equipments	1-20
Furniture and fixtures	5-10

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

De-recognition

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

g) Other intangible assets

Recognition and initial measurement

Intangible assets (softwares) 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.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of 5 years from the date of its acquisition.

Transition to Ind AS

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

h) Investments

Investment in equity instruments of subsidiaries and joint venture are stated at cost as per Ind AS 27 'Separate Standalone financial statements'.

Profit/loss on sale of investments is computed with reference to the average cost of the investment.

i) Foreign currencies

Functional and presentation currency

The standalone financial statements are presented in Indian Rupee ('INR') 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.

j) Leases

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

Company as a lessee

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

Lease liabilities

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities



is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The Company lease liabilities are included in interest-bearing loans and borrowings.

Short-term leases and leases of low-value assets

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

Company as a lessor

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

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

k) Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. 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.

l) Financial instruments

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

i) Financial assets carried at amortised cost – a financial asset is measured at the amortised cost if both the following conditions are met:

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

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

ii) Investments in equity instruments of subsidiaries– Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 *Separate Standalone financial statements*.

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Offsetting of financial instruments

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



m) Compound financial instrument

Compound financial instrument are separated into liability and equity components based on the terms of the contract. 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.

n) Impairment of financial assets

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

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

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

Trade receivables

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

Other financial assets

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

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

o) Fair value measurement

The Company measures its financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets. Valuers are selected based on market knowledge, reputation, independence and whether professional standards are maintained. For other assets management carries out the valuation based on its experience, market knowledge and in line with the applicable accounting requirements.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares (note 7)
- Investment properties (note 5)
- Financial instruments (including those carried at amortised cost)



p) Inventories

- Constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, development/construction materials, and is valued at lower of cost/estimated cost and net realisable value.
- In case of SEZ projects, constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials, and is valued at lower of cost/estimated cost, and net realisable value.
- Cost of construction/development material is valued at lower of cost or net realisable value.
- Inventories for maintenance services are valued at cost and net realizable value, whichever is lower. The cost of inventories comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is ascertained on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

q) Income taxes

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

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

Deferred tax 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.

r) Cash and cash equivalents

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

Post-employment, long term and short-term employee benefits

Defined contribution plans

Provident Fund

The Company makes contribution to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employee.

Defined benefit plans

Gratuity

Gratuity is post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the standalone financial statements in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs.

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.



Others

Other long-term employee benefits (compensated absences)

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Other short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

s) Share based payments

Share based compensation benefits are provided to employees via DLF Limited (Entity having joint control over the Company') Employee Stock Option Plans (ESOPs). The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees of the Company have been allotted DLF Limited's equity shares and there are no outstanding employee stock options as at March 31, 2023.

t) 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.

u) 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.

v) 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.

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

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

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. Refer note 41 and note 42 for further disclosures.

Contingent consideration, resulting from investments in equity instruments, is valued at fair value at the acquisition date as part of consideration transferred. It is subsequently remeasured to fair value at each reporting date using cost based approach, using changes in financial asset or liability as part of the cost or reduction of the cost of the investment in equity instruments. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor (refer note 63(ii) and 67 for details).

Leases - Estimating the incremental borrowing rate

Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR



therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain Company-specific estimates.

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

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

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, 2023, 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.

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

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets* or Appendix C, *Leases*, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the *Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards*.

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

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

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

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

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

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

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

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

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

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

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3. Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated March 31, 2023, has made certain amendments in Companies (Indian Accounting Standard Rules), 2015. Such amendments shall come into force with effect from April 1, 2023, but do not have a material impact on the financial statements of the Company:

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 Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

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 are effective for annual reporting periods beginning on or after April 1, 2023. The amendments are not expected to have a material impact financial statement of the Company.

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 is currently assessing the impact of the amendments.

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4 Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the years ended March 31, 2023 and March 31, 2022 are as follows.

Description	Furniture and fixtures	Office equipments	Computers	Total
Gross block				
As at April 01, 2021	452.25	91.78	89.77	633.80
Additions during the year	58.37	15.26	46.33	119.96
Disposals/adjustments				-
As at March 31, 2022	510.62	107.04	136.10	753.76
Additions during the year	4.13	6.13	17.03	27.29
Disposals/adjustments	0.70	2.62	-	3.32
As at March 31, 2023	514.05	110.55	153.13	777.73
Accumulated depreciation				
As at April 01, 2021	445.38	82.23	85.33	612.94
Charge for the year	2.56	6.47	5.73	14.76
Disposals/adjustments		-	-	-
As at March 31, 2022	447.94	88.70	91.06	627.70
Charge for the year	7.49	7.11	18.74	33.34
Disposals/adjustments	0.70	2.62	-	3.32
As at March 31, 2023	454.73	93.19	109.80	657.72
Net book value as at March 31, 2022	62.67	18.33	45.03	126.03
Net book value as at March 31, 2023	59.32	17.36	43.33	120.01

(i) Contractual obligations

The Company does not have any contractual commitments for the acquisition of property, plant and equipment as at March 31, 2023 and March 31, 2022.

(ii) Capitalised borrowing cost

Borrowing cost has not been capitalised during the years ended March 31, 2023 and March 31, 2022.

(iii) Deemed cost of property, plant and equipment (represents deemed cost on the date of transition to Ind AS i.e. on April 1, 2015)

Description	Gross block	Accumulated depreciation	Net block
Furniture and fixtures	786.27	325.58	460.69
Office equipments	207.85	171.53	36.32
Computers	204.68	136.49	68.19
Total	1,198.80	633.60	565.20

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5 Investment property and Investment property under development

The changes in the carrying value of investment property and investment property under development for the years ended March 31, 2023 and March 31, 2022 are as follows:

Description	Land	Buildings	Plant and equipments	Furniture and fixtures	Total	Investment property under development	Total
Gross block							
As at April 01, 2021	1,37,264.25	3,14,024.38	64,515.33	2,223.66	5,18,027.62	12,418.97	5,30,446.59
Additions during the year (refer note 5(vi))	1,040.07	13,810.14	9,085.16	212.57	24,147.94	693.82	24,841.76
Disposals/adjustments	-	132.08	-	-	132.08	11,111.79	11,243.87
As at March 31, 2022	1,38,304.32	3,27,702.44	73,600.49	2,436.23	5,42,043.48	2,001.00	5,44,044.48
Additions during the year (refer note 5(vi))	26,733.74	4,432.43	743.83	-	31,910.00	585.11	32,495.11
Disposals/adjustments/ capitalisation	-	1,494.65	40.53	-	1,535.18	22.16	1,557.34
As at March 31, 2023	1,65,038.06	3,30,640.22	74,303.79	2,436.23	5,72,418.30	2,563.95	5,74,982.25
Accumulated Depreciation							
As at April 01, 2021	-	24,267.92	23,025.07	1,362.93	48,655.92	-	48,655.92
Charge for the year	-	7,381.76	5,798.89	151.02	13,331.67	-	13,331.67
Disposals/adjustments	-	132.08	-	-	132.08	-	132.08
As at March 31, 2022	-	31,517.60	28,823.96	1,513.95	61,855.51	-	61,855.51
Charge for the year	-	9,073.27	5,266.31	145.40	14,484.98	-	14,484.98
Disposals/adjustments	-	1,494.65	31.17	-	1,525.82	-	1,525.82
As at March 31, 2023	-	39,096.22	34,059.10	1,659.35	74,814.67	-	74,814.67
Net book value as at March 31, 2022	1,38,304.32	2,96,184.84	44,776.53	922.28	4,80,187.97	2,001.00	4,82,188.97
Net book value as at March 31, 2023	1,65,038.06	2,91,544.00	40,244.69	776.88	4,97,603.63	2,563.95	5,00,167.58

(i) Contractual obligations

Refer note 52(d) for disclosure of contractual commitments for the acquisition of investment property.

(ii) Capitalised borrowing costs

- (i) The Company has not capitalised any borrowing cost in respect of loans taken from banks and financial institutions during the years ended March 31, 2023 and March 31, 2022.
(ii) The Company has capitalised borrowing cost of ₹ 613.44 lacs (March 31, 2022: ₹ 912.63 lacs) on development charges payable to government authorities.

(iii) Amount recognised in the Statement of Profit and Loss for investment property

Particulars	March 31, 2023	March 31, 2022
Rental income	1,79,939.15	1,56,794.27
Direct operating expenses that generated rental income	862.89	1,586.07
Profit from leasing of investment properties before depreciation	1,79,076.26	1,55,208.20
Depreciation expense	14,484.98	13,199.59
Profit from leasing of investment properties after depreciation	1,64,591.28	1,42,008.61

(iv) Fair value of investment property and investment property under development

Particulars	March 31, 2023	March 31, 2022
Fair value	30,55,473.48	27,85,293.37



DLF Cyber City Developers Limited**Notes to standalone financial statements for the year ended March 31, 2023***(All amounts in ₹ Lacs, unless otherwise stated)*

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 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 office buildings included in the investment property has been computed by the valuer as an average of fair values derived using above two methods while for retail space and land under potential development, the fair value has been computed using discounted cash flow method only.

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

(i) Property details comprising of project mix, total leasable area, leased area, vacant area, parking slots etc.

(ii) Revenue assumptions comprising of market rent (including for vanilla, mini anchor and anchor), market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, CAM income prevailing in the market etc.

(iii) Cost assumptions comprising of cost of approvals, land development, base cost of construction, overheads, contingency, professional fees, operating cost, project cost, brokerage cost, commissions, CAM cost, cost escalations, transaction cost on sale 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

(vi) FSI area, load factor, saleable area

The Company ("Developer") has certain land parcels which are notified Special Economic Zone ("SEZ") and classified under investment property. During the earlier years, the Developer had partially developed the SEZ under the co-developer agreement between the Company and DLF Assets Limited ("DAL" or "the Co-developer"), one of the subsidiary company of the Company, and transferred completed bare shell buildings to DAL. Remaining portion of such land is under development. As per the co-developer agreement, the land underneath the buildings has been given on long term lease to DAL. The management has assessed that the value of such SEZ land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on sale of land in a SEZ as prescribed under SEZ Rules 2006, the management considers carrying value aggregating ₹ 8,893.48 lacs (March 31, 2022: ₹ 8,793.37 lacs) to be a reasonable estimate of its fair value, which is included in the fair value of investment property disclosed above.

(v) Lease arrangements

The buildings and related equipment owned by the Company are given on operating lease generally with the initial lease terms of 3 to 5 years with an option of renewal ranging from 3 to 6 years. These leases are further renewable subject to enhancement of rent on the expiry of respective lease period. There are no restrictions imposed as such under the lease arrangement. Future minimum lease rents receivables under non-cancellable lease operating as below :

Particulars	March 31, 2023	March 31, 2022
Upto one year	1,34,917.77	1,24,591.88
One to five years	98,275.97	1,19,308.11
More than five years	180.60	99,566.07
Total	2,33,374.34	3,43,466.06

(vi) Additions during the year include the following:

(a) During the previous year, the Company had capitalised the cost incurred in respect of one of its Project ("Cyber Park") under the head "Investment Property" amounting to ₹ 6,585.91 lacs (including amount capitalised from Investment property under development of ₹ 1,206.39 lacs) in accordance with the provisions of Ind AS 40 "Investment Property". Further, as per the provisions of the Companies Act, 2013, the Company had carried out componentization of the said project and bifurcated the same into building, plant and machinery and furniture and fixture of ₹ 3,819.06 lacs, ₹ 2,554.13 lacs and ₹ 212.72 lacs respectively.

(b) During the current year, brokerage amounting to ₹ 4,400.69 lacs (March 31, 2022: ₹ 5,612.98 lacs) has been capitalized under the head "Investment Property- Building" and has been depreciated over the lease term in accordance with the provisions of Ind AS 116 "Leases".

(c) During the current year, the Company has paid ₹ 19,667.02 lacs (March 31, 2022: ₹ Nil) (including taxes) to DLF Limited and its group companies as consideration in lieu of receipt of additional FAR on the basis of valuation report obtained from an external valuer. The Company has capitalised the same under "Investment Property-Land" (refer note 55(b)).

(d) During the earlier years, as per the terms of grant of Transit Oriented Development (TOD) license, the Department of Town Country & Planning, Haryana ("DTCP") had demanded the Company to pay External Development Charges ("EDC") amounting to ₹ 35,185.11 lacs, ₹ 4,399.82 lacs, ₹ 4,733.52 lacs and ₹ 2,233.20 lacs pertaining to land parcel admeasuring 94.00 acres, 11.82 acres, 25.46 acres and 3.53 acres respectively either in lumpsum or in ten half yearly instalment bearing interest of 12.00% per annum. The Company had accounted for the entire liability towards External Development Charges payable to DTCP and had capitalised the same under the head "Investment Property- Land".



DLF Cyber City Developers Limited
Notes to standalone financial statements for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

- (e) The Company had an EDC liability of ₹ 2,030.49 lacs, ₹ 834.26 lacs and ₹ 2,247.46 lacs payable on September 9, 2022, September 22, 2022 and March 9, 2023 respectively, on which it has provided for interest (including penal interest thereon). Pursuant to notification dated September 06, 2021 issued by DTCP, Group companies of DLF Limited have made an application to DTCP for adjustment of excess fees/ charges paid by them against the above dues of the Company. Considering that there is a DTCP notification and the Company (including other companies in the Group) have been able to get such adjustments from DTCP in the previous year, the management believes that the above adjustment is procedural in nature and thus, such non-payment of EDC shall not be construed as a delay in payment of dues on part of the Company.
- (f) Additions in building include area purchased from third parties in one of the existing buildings owned by the Company for an amount of ₹ 8.10 lacs (March 31, 2022: ₹ 797.01 lacs).
- (g) During the previous year, additions in plant and equipment include capitalisation of two 66 KV GIS grid substations in DLF Cybercity, Gurugram amounting to ₹ 6,344.20 lacs (capitalised from Investment Property under Development). Consequent to above, the Company had started acquiring electricity from Dakshin Haryana Bijli Vidut Nigam in the said area.
- (h) During the earlier years, the Company had capitalized the expenditure pertaining to Aluminium Composite Panels ("ACP") affixed on its buildings. During the earlier years, these ACP sheets were replaced by alternate material and finishes including Aluminium Panels, Fibre Cement Board Panels, Galvalume sheets, and high-quality plaster and texture painted surface finish to improve the building fire safety and façade performance. The management believes that use of such alternate material and finishes are critical for safety of the building and shall bring in economic benefits to the Company over and above the initial assessed level of benefits and had accordingly, capitalised the cost of Galvalume sheets amounting to ₹ 3,588.63 during the year ended March 31, 2022 under the head "Investment Property - Buildings" (capitalised from Investment Property under Development).

(vii) Deemed cost of investment property (represents deemed cost on the date of transition to Ind AS, i.e., on April 1, 2015)

Description	Gross block	Accumulated depreciation	Net block
Freehold land	47,868.55	-	47,868.55
Buildings	2,17,334.19	29,449.73	1,87,884.46
Plant and equipment's	37,235.68	8,829.38	28,406.30
Furniture and fixtures	8,720.54	6,869.29	1,851.25
Total	3,11,158.96	45,148.40	2,66,010.56

(viii) Ageing of Investment property under development for the year ended March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	585.12	671.29	578.22	729.32	2,563.95
Projects temporarily suspended	-	-	-	-	-
Total	585.12	671.29	578.22	729.32	2,563.95

Ageing of Investment property under development for the year ended March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	693.80	578.22	452.48	276.51	2,001.00
Projects temporarily suspended	-	-	-	-	-
Total	693.80	578.22	452.48	276.51	2,001.00

As on March 31, 2023 and March 31, 2022, there is no project classified as investment property under development whose completion is overdue or has exceeded the cost, based on original approved plan.

(ix) For assets pledge as security, refer note 22.1.


6 Other intangible assets

The changes in the carrying value of other intangible assets for the years ended March 31, 2023 and March 31, 2022 are as follows.

Description	Computer software	Total
Gross block		
As at April 01, 2021	30.12	30.12
Additions	-	-
Disposals/adjustments	-	-
As at March 31, 2022	30.12	30.12
Additions during the year	6.00	6.00
Disposals/adjustments	-	-
As at March 31, 2023	36.12	36.12
Accumulated amortization		
As at April 01, 2021	30.04	30.04
Charge for the year	0.06	0.06
Disposals/adjustments	-	-
As at March 31, 2022	30.10	30.10
Charge for the year	0.02	0.02
Disposals/adjustments	-	-
As at March 31, 2023	30.12	30.12
Net book value as at March 31, 2022	0.02	0.02
Net book value as at March 31, 2023	6.00	6.00

(i) Contractual obligations

The Company does not have any contractual commitments for the acquisition of intangible assets.

(ii) Capitalised borrowing cost

Borrowing cost has not been capitalised during the years ended March 31, 2023 and March 31, 2022.

(iii) Deemed cost of intangible assets (Represents deemed cost on the date of transition to Ind AS, i.e., on April 1, 2015)

Description	Gross block	Accumulated amortization	Net block
Computer software	55.00	34.02	20.98
Total	55.00	34.02	20.98

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DLF Cyber City Developers Limited
Notes to standalone financial statements for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

7 Investments in subsidiaries (non-current)	Face value (₹/share)	March 31, 2023		March 31, 2022	
		Nos.	Book value	Nos.	Book value
In equity shares*					
In Subsidiaries					
DLF Promenade Limited	10	65,21,500	15,103.88	65,21,500	15,103.88
DLF Info City Developers (Chandigarh) Limited	10	4,00,00,000	45,500.00	4,00,00,000	45,500.00
DLF Info City Developers (Kolkata) Limited	10	2,50,000	36,420.01	2,50,000	36,420.01
DLF City Centre Limited	10	5,00,00,000	13,585.00	5,00,00,000	13,585.00
DLF Power & Services Limited	10	10,00,00,000	10,000.00	10,00,00,000	10,000.00
DLF Emporio Limited	10	46,45,367	73,625.11	46,45,367	73,625.11
DLF Assets Limited	10	31,45,50,914	49,866.81	31,45,50,914	49,866.81
DLF Lands India Private Limited	10	10,000	26,182.00	10,000	26,182.00
Paliwal Real Estate Limited	10	10,10,00,000	8,524.40	10,10,00,000	8,524.40
Nambi Buildwell Limited (refer note 63(ii))	10	40,00,10,000	13,830.62	40,00,10,000	13,830.62
DLF Info Park Developers (Chennai) Limited	10	72,80,49,999	93,635.43	72,80,49,999	93,635.43
DLF Info City Chennai Limited	10	81,84,682	75,967.41	81,84,682	75,967.41
Fairleaf Real Estate Private Limited	10	15,00,200	26,433.64	15,00,200	26,476.51
In compulsorily convertible preference shares^					
In Subsidiaries					
0.01% Non cumulative compulsorily convertible preference shares of ₹100 each fully paid up (0.01% CCPS Series 2010 - I)					
DLF Assets Limited	100	14,43,93,000	1,44,393.00	14,43,93,000	1,44,393.00
0.01% Compulsorily convertible preference shares of ₹100 each fully paid up (0.01% CCPS Series - II)					
DLF Assets Limited	100	13,51,81,257	2,19,925.55	13,51,81,257	2,19,925.55
0.01% Compulsorily convertible preference Shares of ₹100 each fully paid up (0.01% CCPS Series - III)					
DLF Assets Limited	100	18,46,07,000	2,32,210.13	18,46,07,000	2,32,210.13
0.01% compulsorily convertible preference shares of ₹100 each fully paid up (0.01% CCPS Series - I)					
DLF Assets Limited	100	2,02,08,743	18,780.45	2,02,08,743	18,780.45
11% Optionally Convertible Debentures #					
In Subsidiaries					
Nambi Buildwell Limited	10	20,00,00,000	19,958.79	20,00,00,000	19,958.79
Compulsorily Convertible Debentures					
In Subsidiaries					
14.75% to 15.00% Compulsorily convertible debentures of ₹ 1,000 each Fairleaf Real Estate Private Limited^^ (refer note 67)	1,000	54,22,644	1,21,164.23	54,22,644	1,19,329.21
0.01% Compulsorily convertible debentures of ₹ 100 each DLF Lands India Private Limited^	2,71,942	3,934	10,698.20	3,934	10,698.20
			12,55,804.66		12,54,012.51
Aggregated amount of unquoted investments			12,55,804.66		12,54,012.51

Note:-

*All investments in equity shares of subsidiaries are stated at cost as per Ind AS 27 "Separate Financial Statements".

^All the investments in compulsorily convertible preference shares of subsidiaries and 0.01% compulsorily convertible debentures of subsidiary are stated at cost as per Ind AS 27 "Separate Financial Statements".

Investment in 11% optionally convertible debentures has been measured at amortised cost as per Ind AS 109 "Financial Instruments".

^^Investment in compulsorily convertible debentures are measured at fair value through profit and loss as per Ind AS 109 "Financial Instruments".

Out of the above, cost of investment in eight subsidiaries exceeds the net worth of the respective company as at March 31, 2023. Based on the fair value of investment property of the respective subsidiary company, the recoverable amount of investment in these subsidiaries is higher than its carrying amount and hence, no adjustment in this regard is required in the standalone financial statements.



	March 31, 2023	March 31, 2022
8 Loans		
<i>(Unsecured, considered good unless otherwise stated)</i>		
Loans to related parties (refer note 51)	1,17,679.00	66,190.02
	<u>1,17,679.00</u>	<u>66,190.02</u>
9 Other financial assets		
Other bank balance*	27,648.89	24,285.90
Security deposits	2,550.21	2,267.58
	<u>30,199.10</u>	<u>26,553.48</u>

*This represents deposits (including interest accrued) with original maturity of more than 12 months, held by the entity that are not available for use by the Company, as these deposits are pledged with the banks to fulfil the collateral requirements of borrowings taken by the Company.

10 Deferred tax assets (net)

Deferred tax assets arising on account of:

Allowances for doubtful debts	16.89	19.32
Expenses allowed in subsequent years on payment basis	1,464.73	388.25
Financial assets measured at amortised cost	124.00	128.22
	<u>1,605.62</u>	<u>535.79</u>

Deferred tax liabilities arising on account of:

Depreciation and interest capitalisation	7,710.12	6,592.67
Rent straight lining	5,343.98	4,727.02
Financial liabilities measured at amortised cost	378.42	298.50
Fair valuation of investment in compulsorily convertible debentures	-	2,403.74
	<u>13,432.52</u>	<u>14,021.93</u>

Minimum alternate tax credit entitlement (refer note 58)

	69,928.88	68,499.60
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Net Deferred tax asset

	<u>58,101.98</u>	<u>55,013.46</u>
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Movement in deferred tax assets during year ended March 31, 2023

Particulars	April 1, 2022	Recognised in Statement of profit and loss	March 31, 2023
Assets			
Trade receivables and unbilled receivables	(4,707.70)	(619.39)	(5,327.09)
Financial assets measured at amortised cost	128.22	(4.22)	124.00
Property, plant and equipment and investment property	(6,592.67)	(1,117.45)	(7,710.12)
Investment in compulsorily convertible debentures of related party	(2,403.74)	2,403.74	-
	<u>(13,575.89)</u>	<u>662.68</u>	<u>(12,913.21)</u>
Liabilities			
Financial liabilities measured at amortised cost	(298.50)	(79.92)	(378.42)
Other financial liabilities (including corporate social responsibility expenses)	388.25	1,076.48	1,464.73
	<u>89.75</u>	<u>996.56</u>	<u>1,086.31</u>
Minimum alternate tax credit entitlement	<u>68,499.60</u>	<u>1,429.28</u>	<u>69,928.88</u>
Net deferred tax asset	<u>55,013.46</u>	<u>3,088.52</u>	<u>58,101.98</u>

Movement in deferred tax assets during year ended March 31, 2022

Particulars	April 1, 2021	Recognised in Statement of profit and loss	March 31, 2022
Assets			
Trade receivables and unbilled receivables	(3,642.91)	(1,064.79)	(4,707.70)
Financial assets measured at amortised cost	159.95	(31.73)	128.22
Property, plant and equipment and investment property	(5,427.66)	(1,165.01)	(6,592.67)
Investment in compulsorily convertible debentures of related party	(2,076.95)	(326.79)	(2,403.74)
	<u>(10,987.57)</u>	<u>(2,588.32)</u>	<u>(13,575.89)</u>
Liabilities			
Financial liabilities measured at amortised cost	(246.24)	(52.26)	(298.50)
0.01% Non-convertible debentures issued to related party	1,757.41	(1,757.41)	-
Other financial liabilities (corporate social responsibility expenses)	242.98	145.27	388.25
	<u>1,754.15</u>	<u>(1,664.40)</u>	<u>89.75</u>
Minimum alternate tax credit entitlement	<u>59,101.43</u>	<u>9,398.17</u>	<u>68,499.60</u>
Net deferred tax assets	<u>49,868.01</u>	<u>5,145.45</u>	<u>55,013.46</u>

The Company has not recognised deferred tax asset in respect of capital losses of ₹ 12,392.62 lacs (March 31, 2022: ₹ 36,236.35 lacs) as there is no convincing evidence that sufficient taxable profit will be available against which the capital losses can be utilised by the Company. The said capital losses shall expire between financial years 2024-2028. If the Company was also to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 2,887.48 lacs (March 31, 2022: 8,445.93 lacs).



	March 31, 2023	March 31, 2022
11 Non-current tax asset (net)		
Income tax assets (net of provisions) (refer note 52(a))	12,037.26	10,888.82
	<u>12,037.26</u>	<u>10,888.82</u>
12 Other non-current assets		
Capital advances	971.22	7,481.38
Prepaid expenses	861.40	983.52
Balance with government authorities*	810.72	810.72
Unbilled receivables	17,044.82	18,573.90
	<u>19,688.16</u>	<u>27,849.52</u>
*This includes ₹ 810.72 lacs (March 31, 2022: ₹ 810.72 lacs) amount deposited with service tax authorities under protest.		
13 Inventories (Valued at cost, unless otherwise stated)		
Project development cost	-	20.47
Consumables	79.45	140.72
	<u>79.45</u>	<u>161.19</u>
14 Trade receivables		
Related parties (refer note 51)		
Considered good (secured)	308.34	59.24
Considered good (unsecured)	477.67	1,467.30
Others		
Considered good (secured)	3,409.55	4,261.39
Considered good (unsecured)	92.12	174.68
Considered doubtful (unsecured)	333.65	310.03
Less: Allowance for expected credit loss	(333.65)	(310.03)
	<u>4,287.68</u>	<u>5,962.61</u>

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Ageing for trade receivable 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	3,213.27	600.56	286.78	119.34	67.73	4,287.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	57.28	12.63	29.90	29.70	204.14	333.65
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	3,270.55	613.19	316.68	149.04	271.87	4,621.33

Ageing for trade receivable for the year ended March 31, 2022*

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,254.08	403.13	174.44	25.58	105.38	5,962.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	86.99	21.76	201.28	310.03
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	5,254.08	403.13	261.43	47.34	306.66	6,272.64

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



	March 31, 2023	March 31, 2022
15 Cash and cash equivalents		
Balances with banks		
In current accounts	0.66	1.63
Bank deposits with original maturity less than 3 months	455.47	25,593.87
	<u>456.13</u>	<u>25,595.50</u>
16 Other bank balances		
Escrow account (held as margin money as security against borrowings)	9,385.66	9,123.17
Bank deposits with maturity more than 3 months but less than 12 months*	10,344.79	30,366.00
	<u>19,730.45</u>	<u>39,489.17</u>

*This includes ₹ 449.36 lacs (March 31, 2022: ₹ 491.59 lacs) representing deposits with original maturity of more than 3 months and less than 12 months, held by the Company that are not available for use by the Company, as these are pledged with the banks to fulfill the collateral requirements of borrowings taken by the Company.

Changes in liabilities arising from financing activities

Particulars	April 1, 2022	Cash flows	Charged to statement of profit and loss	March 31, 2023
Long-term borrowings from banks/ financial institution (including interest)	11,15,598.34	(10,623.18)	89,857.66	11,94,832.82
Short-term borrowings from banks and related parties (including interest)	14,931.57	(11,884.88)	13.31	3,060.00
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	1,987.31	-	-	1,987.31

Changes in liabilities arising from financing activities

Particulars	April 1, 2021	Cash flows	Charged to statement of profit and loss	March 31, 2022
Long-term borrowings from banks/ financial institution (including interest)	9,58,552.11	80,257.50	76,788.73	11,15,598.34
Short-term borrowings from banks and related parties (including interest)	90,716.07	(79,035.72)	3,251.22	14,931.57
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	1,987.31	-	-	1,987.31

17 Loan - current		
Unsecured (considered good, unless otherwise stated)		
Due to related parties		
Loans (refer note 51)	6,803.55	1,203.80
Loans and advances to employees	29.54	11.23
	<u>6,833.09</u>	<u>1,215.03</u>
18 Other financial assets		
Recoverable from related parties		
Interest accrued on investments in compulsorily convertible debentures (refer note 51)	4,873.32	6,883.62
Others (refer note 51 and 63(ii))	11,412.01	11,384.98
Others		
Unsecured, considered good	12.59	12.59
Unsecured, considered doubtful	1,737.44	1,737.44
Less: Allowances for expected credit loss	(1,737.44)	(1,737.44)
Security deposits		
Unsecured considered good	293.31	334.07
Unsecured considered doubtful	345.51	211.15
Less: Allowances for expected credit loss	(345.51)	(211.15)
	<u>16,591.23</u>	<u>18,615.26</u>
19 Other current assets		
Prepaid expenses	987.10	1,158.12
Amount recoverable in cash or kind		
Unsecured, considered good	43.00	178.86
Unbilled receivables*	5,472.83	4,379.97
Balance with government authorities		
Unsecured considered good	1,027.76	1,044.59
Unsecured considered doubtful	48.95	63.54
Less: Allowances for expected credit loss	(48.95)	(63.54)
	<u>7,530.69</u>	<u>6,761.54</u>

*This includes ₹ 4,804.77 lacs (March 31, 2022: ₹ 753.28) on account of straight lining of rental income.



	March 31, 2023		March 31, 2022	
20 Share Capital				
20.1 Authorised equity share capital				
9,50,05,00,000 (March 31, 2022: 9,50,05,00,000) equity shares of ₹ 10 each	9,50,050.00		9,50,050.00	
	9,50,050.00		9,50,050.00	
1,00,00,00,000 (March 31, 2022: 1,00,00,00,000) Class B equity shares of ₹ 10 each	1,00,000.00		1,00,000.00	
	1,00,000.00		1,00,000.00	
Total	10,50,050.00		10,50,050.00	
Issued, subscribed and paid-up				
2,26,41,67,714 (March 31, 2022: 2,26,41,67,714) equity shares of ₹ 10 each fully paid up	2,26,416.77		2,26,416.77	
50,00,00,000 (March 31, 2022: 50,00,00,000) Class B equity shares of ₹ 10 each fully paid up*	50,000.00		50,000.00	
*refer note 21 for accounting of Class B equity shares	2,76,416.77		2,76,416.77	
	No. of shares		No. of shares	
(a) Reconciliation of number of shares outstanding at the beginning and at the end of the year				
Equity Shares				
Number of shares outstanding at the beginning of the year	2,26,41,67,714		2,26,41,67,714	
Additions during the year	-		-	
Number of shares outstanding at the end of the period	2,26,41,67,714		2,26,41,67,714	
Class B Equity Shares				
Number of shares outstanding at the beginning of the year	50,00,00,000		50,00,00,000	
Additions during the year	-		-	
Number of shares outstanding at the end of the period	50,00,00,000		50,00,00,000	
	No. of shares	%	No. of shares	%
(b) Shares held by the holding Company				
Equity shares				
DLF Limited (including its nominees)	1,50,92,94,198	66.66%	1,50,92,94,198	66.66%
Class B Equity Shares				
DLF Limited	33,33,00,000	66.66%	33,33,00,000	66.66%
(c) Shares in the Company held by each shareholder holding more than 5% shares				
Equity shares				
DLF Limited (including its nominees)	1,50,92,94,198	66.66%	1,50,92,94,198	66.66%
Reco Diamond Private Limited	75,48,73,516	33.34%	75,48,73,516	33.34%
	2,26,41,67,714	100.00%	2,26,41,67,714	100.00%
Class B Equity Shares				
DLF Limited	33,33,00,000	66.66%	33,33,00,000	66.66%
Reco Diamond Private Limited	16,67,00,000	33.34%	16,67,00,000	33.34%
	50,00,00,000	100%	50,00,00,000	100%
(d) Terms and rights attached to the equity shares and Class B equity shares				
The Company has following classes of equity shares:				
Equity shares having a face value of ₹ 10 per share wherein each holder of equity shares is entitled to one vote per share. Each share holder has pari passu rights on the distributable profits post payment of dividend to preference share holders. 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.				
Class B Equity shares of face value of ₹ 10 each which shall not carry any voting rights nor the holder thereof is entitled to receive any proceeds on winding-up or liquidation of the Company, and shall be entitled to dividend only to the extent specifically approved/recommended by the Board in the relevant financial year.				
These Class B equity shares shall not stand pari-passu with the existing issued equity shares of the Company, however, Class B equity shares shall stand pari-passu to Class B equity shares to be issued, if any, on the conversion of existing 0.001% Class B Compulsorily Convertible Preference Shares of ₹ 10 each ("Class B CCPS") in terms of Class B CCPS issued and allotted on December 26, 2017 (refer note 54)				
(e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date				
Equity Shares as bonus shares				
Opening balance	87,94,198		87,94,198	
Issued during the year	-		-	
Shares at the end of the year	87,94,198		87,94,198	
Class B Equity Shares as bonus shares				
Opening balance	50,00,00,000		50,00,00,000	
Issued during the year	-		-	
Shares at the end of the year	50,00,00,000		50,00,00,000	
(f) Detail of shares held by promoters				
	No. of shares	%	No. of shares	%
Equity shares				
DLF Limited	1,50,92,94,198	66.66%	1,50,92,94,198	66.66%
Class B Equity Shares				
DLF Limited	33,33,00,000	66.66%	33,33,00,000	66.66%



	March 31, 2023	March 31, 2022		
20.2 Authorised preference share capital				
30,00,00,000 (March 31, 2022: 30,00,00,000) preference shares of ₹ 100 each	3,00,000.00	3,00,000.00		
	3,00,000.00	3,00,000.00		
10,00,00,000 (March 31, 2022: 10,00,00,000) Class B preference shares of ₹ 10 each	10,000.00	10,000.00		
	10,000.00	10,000.00		
50,00,00,000 (March 31, 2022: 50,00,00,000) 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100/-	5,00,000.00	5,00,000.00		
	5,00,000.00	5,00,000.00		
Total	8,10,000.00	8,10,000.00		
	March 31, 2023	March 31, 2022		
Issued, subscribed and paid-up preference share capital				
1,98,73,143 (March 31, 2022: 1,98,73,143), 0.001% Class B compulsorily convertible preference shares of ₹ 10 each fully	1,987.31	1,987.31		
Total	1,987.31	1,987.31		
	Nos. of shares	Nos. of shares		
Reconciliation of number of shares outstanding at the beginning and at the end of the year	March 31, 2023	March 31, 2022		
(a) 0.001% Class B Compulsorily Convertible Preference Shares				
Shares at the beginning of the year	1,98,73,143	1,98,73,143		
Additions during the year	-	-		
Shares at the end of the year	1,98,73,143	1,98,73,143		
(b) Shares in the Company held by each shareholder holding more than 5% shares				
Preference shares	No of shares	%	No of shares	%
0.001% Class B Compulsorily Convertible Preference Shares				
Reco Diamond Private limited	1,98,73,143	100%	1,98,73,143	100%
(c) Terms of conversion/redemption of preference shares				
0.001% Class B Compulsorily Convertible Preference Shares (Class B CCPS)				
Each Class B CCPS is compulsorily, fully and mandatorily convertible, either into Equity Shares or Class B Equity Shares in the manner provided in the Share Purchase and Shareholder Agreement (refer note 54). Each Class B CCPS shall be non-participating and non-cumulative in nature. These carry a dividend of 0.001% per annum which shall be payable only if dividend is declared on the Equity Shares of the Company.				
(d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date				
	March 31, 2023	March 31, 2022		
Issue of bonus 0.001% Class B CCPS by utilising capital redemption reserve	5,93,75,987	5,93,75,987		
Buy Back of 0.001% Class B Compulsorily Convertible Preference Shares	3,91,46,698	3,91,46,698		
21 Other equity	March 31, 2023	March 31, 2022		
Reserves and surplus				
Class B equity shares (refer note 54)	50,000.00	50,000.00		
Capital reserve	3,01,200.30	3,01,200.30		
Capital redemption reserve	31,547.73	31,547.73		
Securities premium	10,459.83	10,459.83		
Share options outstanding account	254.42	254.42		
General reserve	11,156.21	11,156.21		
Debentures redemption reserve	38,980.59	22,973.27		
Retained earnings	31,102.72	93,875.97		
Total	4,74,701.80	5,21,467.71		
Nature and purpose of other reserves				
(a) Capital redemption reserve				
The Capital redemption reserve has been created in accordance with the provisions of the Companies Act, 2013 for buy back of shares. Capital redemption reserve is not available for distribution to the shareholders.				
During the year ended March 31, 2016, the Company redeemed 3,58,38,640, 0.01% Non-cumulative redeemable Preference Shares of ₹ 100 each fully paid up at par and 1,25,00,000, 10% cumulative redeemable preference shares of ₹ 100 each fully paid at par, both aggregating to ₹ 48,38,64 lacs. Accordingly, a sum of ₹ 48,38,64 lacs has been transferred by the Company from the statement of profit and loss to capital redemption reserve account.				
During the year ended March 31, 2018 the Company had bought back 2,24,11,134 Compulsorily Convertible Preference Shares of ₹ 100 each fully paid and had accordingly transferred ₹ 22,41,13 lacs from the retained earnings to capital redemption reserve account. Further, the Company has utilised a sum of ₹ 5,93,75,987 from the capital redemption reserve account for issue of bonus 0.001% 5,93,75,987 Class B CCPS of ₹ 10 each.				
During the year ended March 31, 2019, the Company had utilised a sum of ₹ 50,00,00 lacs from the capital redemption reserve account for issue of bonus Class B Equity shares of ₹ 10 each. Further, the Company had bought back 1,67,35,564 CCPS of ₹ 100 each fully paid and had accordingly transferred ₹ 16,73,56 lacs from the retained earnings to capital redemption reserve account.				
(b) Capital reserve				
Capital reserve has been created from some specific transactions of capital nature and is not available for distribution to the shareholders.				
(c) Share options outstanding account				
The reserve is used to recognise the grant date fair value of options issued to employees under DLF Limited Employees Stock Option Plan over the vesting period, which got vested till March 31, 2016.				
(d) General reserve				
General reserve has been created out of profits when the Company declared dividend to the shareholders and consists of balance transferred from debenture redemption reserve at the time of redemption of non-convertible debentures.				
(e) Debenture redemption reserve				
The Company is required to create debenture redemption reserve out of the profits, in accordance with the provisions of the Act, which will be used for redemption of debentures. The Company has maintained debenture redemption reserve @ 10% of outstanding value of debentures amounting to ₹ 38,980.59 lacs as at March 31, 2023 (March 31, 2022: ₹ 22,973.27 lacs).				



22 Borrowings (non-current)	Non-current		Current maturities of long-term debt	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Term loans (Secured)				
from banks	7,30,831.16	6,98,845.04	57,021.86	50,151.99
from others	12,477.94	1,30,995.56	-	6,980.27
Unlisted: Non-convertible debentures	-	60,290.12	60,290.12	633.62
Listed: Non-convertible debentures	3,16,288.80	1,60,664.72	9,442.79	4,135.27
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares (refer note 55)	1,987.31	1,987.31	-	-
	10,61,505.21	10,52,782.75	1,26,754.77	61,901.15
Less : Classified under borrowings (refer note 26)	-	-	1,26,754.77	61,901.15
	10,61,505.21	10,52,782.75	-	-

22.1 Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2023:

From Non convertible debentures

- (a) 7,000 Listed, secured, redeemable, 9.03% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of:- ₹ 56,627.46 lacs (March 31, 2022: ₹ 61,091.31 lacs) carry floating rate of interest and repayable in 82 monthly instalments starting from April 2024 wherein the final redemption date is January 27, 2031. The holder and the issuer have a put and call option due at the end of 3rd year, 6th year and 9th year from the date of allotment. These debentures of ₹ 61,090.82 lacs (non-current: ₹ 56,627.46 lacs and current: ₹ 4,463.36 lacs) (March 31, 2022: ₹ 65,226.58 lacs (non-current: ₹ 61,091.31 lacs and current: ₹ 4,135.27 lacs)) are secured by way of:-
- First pari passu charge on the immovable property situated at Gurugram, owned by the Company and DLF Limited
 - Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
 - Fixed deposits pledged with bank.
- (b) 10,000 Listed, secured, redeemable, 6.70% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of:- ₹ 99,735.03 lacs (March 31, 2022: ₹ 99,573.41 lacs) carry fixed rate of interest and repayable in bullet payment wherein the final redemption date is September 30, 2024. These debentures of ₹ 99,735.03 lacs (non-current: ₹ 99,735.03 lacs and current: ₹ Nil) (March 31, 2022: ₹ 99,573.41 lacs (non-current: ₹ 99,573.41 lacs and current: ₹ Nil)) are secured by way of:-
- Equitable mortgage on the immovable property situated at Gurugram owned by the Company
 - Charge on receivables pertaining to the aforesaid immovable property owned by the Company
 - Charge on movable fixed assets on the aforesaid immovable property owned by the Company
- (c) 5,000 Listed, secured, redeemable, 7.80% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of:- ₹ 49,854.49 lacs (March 31, 2022: ₹ Nil) carry fixed rate of interest and repayable in bullet payment wherein the final redemption date is September 20, 2024. These debentures of ₹ 49,854.49 lacs (non-current: ₹ 49,854.49 lacs and current: ₹ Nil) (March 31, 2022: ₹ Nil lacs (non-current: ₹ Nil and current: ₹ Nil)) are secured by way of:-
- Equitable mortgage on the immovable property situated at New Delhi owned by the subsidiary company
 - Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company
 - Charge on movable fixed assets on the aforesaid immovable properties owned by the subsidiary company
 - Corporate Guarantee of the subsidiary company
- (d) 11,500 Listed, secured, redeemable, 7.99% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of:- ₹ 1,09,991.82 lacs (March 31, 2022: ₹ Nil) carry floating rate of interest and repayable in three tranches wherein the final redemption date is May 16, 2025. These debentures of ₹ 1,14,971.25 lacs (non-current: ₹ 1,09,991.82 lacs and current: ₹ 4,979.43 lacs) (March 31, 2022: ₹ Nil lacs (non-current: ₹ Nil and current: ₹ Nil)) are secured by way of:-
- Equitable mortgage on the immovable property situated at Gurugram owned by the Company and DLF Limited
 - Charge on receivables pertaining to the aforesaid immovable property owned by the Company
 - Charge on movable fixed assets on the aforesaid immovable properties owned by the Company
- (e) 6,200 Unlisted, secured, redeemable, 7.25% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of:- ₹ Nil (March 31, 2022: ₹ 60,290.12 lacs) carry fixed rate of interest and the balance is repayable in bullet payment wherein the final redemption date is January 31, 2024. These debentures of ₹ 60,290.12 lacs (non-current: ₹ Nil and current: ₹ 60,290.12 lacs) (March 31, 2022: ₹ 60,290.12 lacs (non-current: ₹ 60,290.12 lacs and current: ₹ 633.61 lacs)) are secured by way of:-
- First pari passu charge on the immovable property situated at Gurugram owned by the subsidiary company
 - Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company
 - Fixed deposits pledged with the bank
 - Corporate Guarantee of the subsidiary company

From Banks:

Secured INR borrowings:-

- (a) Facility of ₹ Nil (March 31, 2022: ₹ 57,073.51 lacs), the amount was prepaid in the current year. The term loan of ₹ Nil (non-current: ₹ Nil and current: ₹ Nil) (March 31, 2022: ₹ 62,498.23 lacs (non-current: ₹ 57,073.51 lacs and current: ₹ 5,424.72 lacs)) is secured by way of:-
- Equitable mortgage on the immovable properties situated at Gurugram owned by the Company
 - Charge on receivables pertaining to the aforesaid immovable properties owned by the Company
- (b) Facility of ₹ 57,342.08 lacs (March 31, 2022: ₹ 64,297.05 lacs), balance amount is repayable in 24 monthly instalments starting from April 2024. The term loan of ₹ 64,299.50 lacs (non-current: ₹ 57,342.08 lacs and current: ₹ 6,957.42 lacs) (March 31, 2022: ₹ 70,136.50 lacs (non-current: ₹ 64,297.05 lacs and current: ₹ 5,839.45 lacs)) is secured by way of:-
- Equitable mortgage on the immovable properties situated at Gurugram owned by the Company
 - Charge on receivables pertaining to the aforesaid immovable properties owned by the Company
 - Fixed deposits pledged with bank
- (c) Facility of ₹ 4,816.46 lacs (March 31, 2022: ₹ 21,586.42 lacs), balance amount is repayable in 24 monthly instalments starting from April 2024. The term loan of ₹ 6,578.28 lacs (non-current: ₹ 4,816.46 lacs and current: ₹ 1,761.82 lacs) (March 31, 2022: ₹ 23,038.72 lacs (non-current: ₹ 21,586.42 lacs and current: ₹ 1,452.30 lacs)) is secured by way of:-
- Equitable mortgage on the immovable properties situated at Gurugram owned by the Company and subsidiary company
 - Charge on receivables pertaining to the aforesaid immovable properties owned by the Company and subsidiary Company
 - Fixed deposits pledged with bank
- (d) Facility of ₹ 16,776.79 lacs (March 31, 2022: ₹ 20,666.74 lacs), balance amount is repayable in 57 monthly instalments starting from April 2024. The term loan of ₹ 20,366.68 lacs (non-current: ₹ 16,776.79 lacs and current: ₹ 3,589.89 lacs) (March 31, 2022: ₹ 23,955.06 lacs (non-current: ₹ 20,666.74 lacs and current: ₹ 3,288.32 lacs)) is secured by way of:-
- Equitable mortgage on the immovable property situated at Chennai owned by the subsidiary company
 - Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company
 - Fixed deposits pledged with bank
 - Corporate Guarantee of the subsidiary company

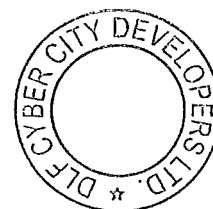


- (e) Facility of ₹ 2,06,934.13 lacs (March 31, 2022: ₹ 218,340.01 lacs), balance amount is repayable in 138 monthly instalments starting from April 2024. The term loan of ₹ 2,18,288.90 lacs (non-current: ₹ 206,934.13 lacs and current: ₹ 11,354.76 lacs) (March 31, 2022: ₹ 228,193.65 lacs (non-current: ₹ 218,340.01 lacs and current: ₹ 9,853.64 lacs)) is secured by way of:-
- Equitable mortgage on the immovable properties situated at Gurugram owned by the Company
 - Charge on receivables pertaining to the aforesaid immovable properties owned by the Company
 - Fixed deposits pledged with bank
- (f) Facility of ₹ 1,59,558.36 lacs (March 31, 2022: ₹ 1,73,438.03 lacs), balance amount is repayable in 97 monthly instalments starting from April 2024. The term loan of ₹ 1,73,430.38 lacs (non-current: ₹ 159,558.36 lacs and current: ₹ 13,872.02 lacs) (March 31, 2022: ₹ 1,86,503.92 lacs (non-current: ₹ 1,73,438.03 lacs and current: ₹ 13,065.89 lacs)) is secured by way of:-
- Equitable mortgage on the immovable property situated at Gurugram owned by the Company
 - Charge on receivables pertaining to the aforesaid immovable property owned by the Company
 - Fixed deposits pledged with bank
- (g) Facility of ₹ 44,560.04 lacs (March 31, 2022: ₹ 48,085.96 lacs), balance amount is repayable in 106 monthly instalments starting from April 2024. The term loan of ₹ 48,082.99 lacs (non-current: ₹ 44,560.04 lacs and current: ₹ 3,522.95 lacs) (March 31, 2022: ₹ 51,352.18 lacs (non-current: ₹ 48,085.96 lacs and current: ₹ 3,266.22 lacs)) is secured by way of:-
- First pari passu charge on the immovable property situated at Gurugram owned by the Company and DLF Limited
 - Charge on receivables pertaining to the aforesaid immovable property owned by the Company
 - Fixed deposits pledged with bank
- (h) Facility of ₹ 33,190.12 lacs (March 31, 2022: ₹ 38,303.26 lacs), balance amount is repayable in 53 monthly instalments starting from April 2024. The term loan of ₹ 38,303.26 lacs (non-current: ₹ 33,190.12 lacs and current: ₹ 5,113.14 lacs) (March 31, 2022: ₹ 42,771.15 lacs (non-current: ₹ 38,303.26 lacs and current: ₹ 4,467.89 lacs)) are secured by way of:-
- Equitable mortgage on the immovable property situated at Delhi owned by the subsidiary company
 - Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company
 - Fixed deposits pledged with bank
 - Corporate Guarantee of the subsidiary company
- (i) Facility of ₹ 38,851.54 lacs (March 31, 2022: ₹ 40,454.76 lacs), balance amount is repayable in 113 monthly instalments starting from April 2024. The term loan of ₹ 40,467.05 lacs (non-current: ₹ 38,851.54 lacs and current: ₹ 1,615.51 lacs) (March 31, 2022: ₹ 41,748.52 lacs (non-current: ₹ 40,454.76 lacs and current: ₹ 1,293.76 lacs)) is secured by way of:-
- Equitable mortgage on the immovable property situated at Gurugram owned by the Company and DLF Limited
 - Charge on receivables pertaining to the aforesaid immovable property owned by the Company
 - Fixed deposits pledged with bank
- (j) Facility of ₹ Nil (March 31, 2022: ₹ 16,599.29 lacs), the amount was prepaid in the current year. The term loan of ₹ Nil (non-current: ₹ Nil and current: ₹ Nil) (March 31, 2022: ₹ 18,799.10 lacs (non-current: ₹ 16,599.29 lacs and current: ₹ 2,199.81 lacs)) is secured by way of:-
- Equitable mortgage on the immovable property situated at Chennai owned by the subsidiary company
 - Charge on receivables and moveable fixed assets pertaining to the aforesaid immovable property owned by the subsidiary company
 - Fixed deposits pledged with bank
 - Corporate Guarantee of the subsidiary company
- (k) Facility of ₹ 31,319.74 lacs (March 31, 2022: ₹ Nil), balance amount is repayable in 99 monthly instalments starting from April 2024. The term loan of ₹ 32,784.79 lacs (non-current: ₹ 31,319.74 lacs and current: ₹ 1,465.04 lacs) (March 31, 2022: ₹ Nil (non-current: ₹ Nil and current: ₹ Nil)) is secured by way of:-
- Equitable mortgage on the immovable property situated at Chennai owned by the subsidiary company
 - Charge on receivables and moveable fixed assets pertaining to the aforesaid immovable property owned by the subsidiary company
 - Fixed deposits pledged with bank
- (l) Facility of ₹ 39,964.68 lacs (March 31, 2022: ₹ Nil), the amount is repayable in 17 monthly instalments starting from April 2024 and balance amount as bullet payment in August 2025. The term loan of ₹ 45,936.88 lacs (non-current: ₹ 39,964.68 lacs and current: ₹ 5,972.20 lacs) (March 31, 2022: ₹ Nil (non-current: ₹ Nil and current: ₹ Nil)) is secured by way of:-
- Equitable mortgage on the immovable property situated at Chennai owned by the subsidiary companies
 - Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary companies
 - Fixed deposits pledged with bank
 - Corporate Guarantee of the subsidiary companies
- (m) Facility of ₹ 97,517.22 lacs (March 31, 2022: ₹ Nil), balance amount is repayable in 161 monthly instalments starting from April 2024. The term loan of ₹ 99,314.33 lacs (non-current: ₹ 97,517.22 lacs and current: ₹ 1,797.11 lacs) (March 31, 2022: ₹ Nil (non-current: ₹ Nil and current: ₹ Nil)) is secured by way of:-
- Equitable mortgage on the immovable property situated at Gurugram owned by the Company
 - Charge on receivables pertaining to the aforesaid immovable properties owned by the Company
 - Fixed deposits pledged with bank
- From Others:**
Secured INR borrowings:-
- (a) Facility of ₹ 12,477.94 lacs (March 31, 2022: ₹ 12,476.19 lacs), balance amount is repayable in 56 monthly instalments starting from January 2029. The term loan of ₹ 12,477.94 lacs (non-current: ₹ 12,477.94 lacs and current: ₹ Nil) (March 31, 2022: ₹ 12,476.19 lacs (non-current: ₹ 12,476.19 lacs and current: ₹ Nil)) is secured by way of:-
- Equitable mortgage on the immovable property situated at Gurugram owned by the Company
 - Charge on receivables pertaining to the aforesaid immovable property owned by the Company
- (b) Facility of ₹ Nil (March 31, 2022: ₹ 1,18,519.38 lacs), balance amount was prepaid in the current year. The term loan of ₹ Nil (non-current: ₹ Nil and current: ₹ Nil) (March 31, 2022: ₹ 1,25,499.65 lacs (non-current: ₹ 1,18,519.38 lacs and current: ₹ 6,980.27 lacs)) is secured by way of:-
- Equitable mortgage of immovable property situated at Gurugram owned by the Company and DLF Limited
 - Charge on receivables pertaining to the aforesaid immovable property owned by the Company
- 22.2 **Rate of interest-** The Company's total borrowings from banks and others have an effective weighted contractual rate of 8.03% (March 31, 2022: 6.87%) per annum calculated using the interest rates effective as on March 31, 2023
- 22.3 The Company has satisfied all debt covenants prescribed in the terms of term loans. The Company has not defaulted on any loans payment.

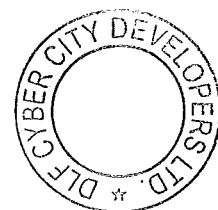


	March 31, 2023	March 31, 2022
23 Other financial Liabilities (non-current)		
Security deposits received from tenants	57,513.86	45,973.80
Retention money (refer note 46)	1,105.35	2,044.90
	<u>58,619.21</u>	<u>48,018.70</u>
24 Provisions (non-current)		
Employee benefits		
for gratuity (refer note 45.1)	237.98	200.36
	<u>237.98</u>	<u>200.36</u>
25 Other non-current liabilities		
Deferred income	8,115.78	9,996.25
	<u>8,115.78</u>	<u>9,996.25</u>

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	March 31, 2023	March 31, 2022
26 Borrowings (current)		
From banks (secured)	-	11,868.94
0.01% Non-convertible debentures (from related party) (refer note 51)	3,060.00	3,062.63
Current maturity of long term debt	1,26,754.77	61,901.15
	1,29,814.77	76,832.72
26.1 Security disclosure for the outstanding short-term borrowings as on March 31, 2023:		
Short term loans from Others :		
(a) Facility of ₹ Nil (March 31, 2022 ₹ 11,868.94 lacs)		
The aforesaid facility is secured by way of :-		
(i) Equitable mortgage on immovable property situated at Gurugram owned by the Company.		
(ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.		
26.2 Terms of 0.01% Non-convertible debentures		
During the year ended March 31, 2020, the Company had issued 0.01% un-secured, redeemable Non-convertible Debentures ("NCDs") amounting to ₹ 30,400.00 lacs to DLF Home Developers Limited. As per the terms of NCDs, the redemption value of the assets will be derived based on lease rentals of underlying property constructed by DLF Info City Chennai Limited, a wholly owned subsidiary company.		
As the redemption criteria was achieved during the previous year, the Company had redeemed portion of NCDs amounting to ₹ 33,279.18 lacs, being Tranche-I payment and had disclosed the balance amount payable of ₹ 3,060.00 lacs (March 31, 2022: ₹ 3,062.63 lacs) as "current borrowings" in these standalone financial statements as per the terms of NCDs.		
In accordance with the provisions of Ind AS 109 "Financial Instruments", these NCDs are measured at fair value through profit and loss based on the fair valuation report of an external valuer and accordingly, the Company has recognised the fair valuation gain amounting ₹ 2.63 lacs in the statement of profit and loss during the year ended March 31, 2023 (March 31, 2022: fair valuation loss of ₹ 908.20 lacs).		
The fair valuation mentioned above has been considered as interest income/ interest expense and offered to tax/ claimed as a deductible expense in the tax computation of the current and previous years.		
27 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 46)	390.91	229.22
Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	10,505.05	10,973.21
	10,895.96	11,202.43
28 Other financial liabilities		
Interest accrued on borrowings	8,560.15	2,901.74
Security deposits received from tenants	47,323.84	46,889.41
Development charges payable to government authority (refer note 5(vi)(e))	5,793.94	5,129.11
Retention money (refer note 46)	613.12	725.02
Capital creditors (refer note 46)	2,454.95	5,261.41
Other payables*	393.40	383.93
	65,139.40	61,290.62
*Includes contingent consideration payable of ₹ 242.91 lacs (March 31, 2022: ₹ 285.78 lacs) (refer note 67)		
29 Provisions		
Provision for gratuity	4.79	3.66
Provision for compensated absences	0.22	0.18
	5.01	3.84
30 Other current liabilities		
Advance from customers	3,839.88	3,395.80
Deferred income	5,004.17	4,469.78
Statutory dues payable	2,630.58	2,347.35
Other payables (refer note 37.2)	2,385.95	2,198.06
	13,860.58	12,410.99



	March 31, 2023	March 31, 2022
31 Revenue from operations		
Operating revenue		
Rental income*	1,79,876.78	1,56,731.90
Lease rent on land	62.37	62.37
	<u>1,79,939.15</u>	<u>1,56,794.27</u>
Service income	42,060.82	34,156.85
	<u>42,060.82</u>	<u>34,156.85</u>
Other operating income	2,253.52	1,251.74
	<u>2,253.52</u>	<u>1,251.74</u>
Total	<u>2,24,253.49</u>	<u>1,92,202.86</u>

*Includes rental income on account of financial liabilities measured at amortised cost of ₹ 5,148.96 lacs (March 31, 2022: ₹ 4,213.84 lacs).

*Includes rental income of ₹ 2,522.49 lacs (March 31, 2022: ₹ 4,353.57 lacs) being the impact of straight lining of the rent, considering the impact of rent-free period and escalations over the estimated lease period.

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

a. Timing of revenue recognition

Revenue recognition at a point of time	160.34	118.89
Revenue recognition over period of time	44,154.00	35,289.70
Total	<u>44,314.34</u>	<u>35,408.59</u>

b. Contract balances

Trade receivables from contracts with customers	2,638.32	3,441.41
Contract assets	481.71	2,587.11
Contract liabilities	341.83	114.83

Trade receivables are generally on terms of 7 to 30 days. Interest on delay in payments from customers (if any) is recognised as per the terms of contracts.

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.

c. Significant changes in contract assets and contract liabilities during the year

i) Movement of contract liabilities

Amounts included in contract liabilities at the beginning of the year	114.83	434.07
Amount received/adjusted against contract liabilities during the year	(2,360.11)	112.15
Revenue recognised from performance obligations satisfied in previous years	2,587.11	(431.39)
Amount included in contract liabilities at the end of the year	341.83	114.83

ii) Movement of contract assets

Amounts included in contract assets at the beginning of the year	2,587.11	919.80
Amount billed /adjusted during the year	(2,105.40)	1,667.31
Amount included in contract assets at the end of the year	481.71	2,587.11

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

Amounts included in contract liabilities at the beginning of the year	114.83	434.07
Performance obligation satisfied in the previous year	2,587.11	(431.39)

e. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Revenue as per contract price	44,314.34	35,403.65
Adjustments (if any)		
Total	<u>44,314.34</u>	<u>35,403.65</u>

The performance obligation of the Company in case of maintenance services and other operating income 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.

Revenue recognised at a point of time consists of sale of scrap and one time charges recovered from customers, which is recognised when the customers obtain the control of those promised goods or services.

The Company raises invoices as per the terms of the contract, 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.

32 Other income

Dividend from investments on:		
Equity shares (refer note 51)	24,941.17	40,105.24
0.01% compulsorily convertible preference shares (refer note 51)	48.44	48.44
Interest income on:		
Loans to related parties (refer note 51)	7,989.86	1,764.24
Investments in debentures of related parties (refer note 51)	10,327.26	10,326.73
Financial assets measured at amortized cost	103.07	92.57
Fixed deposits	4,407.72	1,585.36
Income tax refund	115.04	-
Others*	892.20	1,376.45
Gain on fair valuation of debentures (refer note 41(iv))	1,837.65	1,401.75
Unclaimed balances/ provisions written back	300.50	737.08
Others	7.21	-
Profit on sale of property, plant & equipment	0.16	-
	<u>50,970.28</u>	<u>57,437.86</u>

*includes interest on contingent consideration receivable of ₹ 604.47 lacs (March 31, 2022: ₹ 1,039.75 lacs) (refer note 51 and 63(ii)).



DLF Cyber City Developers Limited
Notes to standalone financial statements for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

	March 31, 2023	March 31, 2022
33 Cost of power, fuel and facility maintenance expense		
Power and fuel	16,023.25	12,932.65
Heating, ventilation and airconditioning	4,557.58	2,540.23
Facility maintenance expenses	21,013.10	15,475.05
	41,593.93	30,947.93
34 Employee benefit expenses		
Salaries, wages and bonus	3,492.43	2,227.37
Contribution to provident and other funds	64.62	53.64
Other employee benefits	38.70	35.16
Staff welfare expenses	0.30	2.38
	3,596.05	2,318.55
35 Finance costs		
Interest on:		
Non-convertible debentures	21,384.60	11,939.98
Loans from banks and others	68,489.00	65,722.35
Loans from related parties (refer note 51)	-	1,469.42
Others (refer note 69)	170.06	91.94
Fair value loss on fair valuation of 0.01% non-convertible debentures (refer note 26.2 and 51)	-	908.20
Bank guarantee/finance charges	548.52	234.27
Financial liability measured at amortised cost	4,846.11	4,076.90
	95,438.29	84,443.06
36 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	33.34	14.79
Depreciation on investment property	14,484.98	13,199.59
Amortisation on other intangible assets	0.02	0.06
	14,518.34	13,214.44
37 Other expenses		
House keeping and allied services	19.69	18.45
Repair and maintenance	92.05	79.26
Rates and taxes	524.47	562.18
Insurance	617.70	623.93
Communication	20.51	12.56
Travelling and conveyance	38.29	18.43
Printing and stationery	0.52	1.40
Advertisement and publicity	310.67	76.68
Business promotion	407.27	105.90
Legal and professional fees	802.70	678.85
Payments to auditor's (refer note 37.1)	237.44	212.52
Rent	282.86	374.38
Bad debts written off	33.58	70.73
Marketing and business support expenses	1,985.15	1,586.07
Corporate social responsibility expenses (refer note 37.2)	1,330.52	1,313.51
Loss on sale of investment property	3.35	-
Allowances for doubtful debts and advances	152.51	32.88
Directors' commission and sitting fee	124.86	116.90
Loss of pre settlement/ modification of financial asset/liability (net)	54.12	37.50
Miscellaneous expenses	2.00	46.09
	7,040.26	5,968.22



	March 31, 2023	March 31, 2022
37.1 Auditor's remuneration*		
Audit fees (including limited reviews)	181.06	176.56
Tax audit	9.37	9.37
Other services (including certification fees, group reporting fees)	37.25	24.00
Reimbursement of expenses	9.76	2.59
*excluding applicable taxes	237.44	212.52

37.2 In accordance with the provisions of Section 135 of the Companies Act, 2013 ('the Act'), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms with the provisions of the said Act, required details of CSR amount is as follows:

Particulars	March 31, 2023	March 31, 2022
(a) Amount required to be spent by the Company*	1,330.52	1,313.51
(b) Amount paid by the Company on:		
i) Construction/acquisition of any asset	-	-
ii) For purposes other than (i) above (refer (f) below)		
- pertaining to current year	58.90	481.80
- pertaining to previous years' shortfall	1,018.75	24.48
(c) Shortfall (unspent) for the year at the year-end	1,271.62	831.71
(d) Total of previous years shortfall (unpent)	1,179.31	1,366.35
(e) Reason for shortfall	Pertains to Ongoing projects	Pertains to Ongoing projects
(f) Nature of CSR activities for which amount is paid	COVID-19, Environment Sustainability, Health care, Education promotion programme, Saving lives through Safer Roads	COVID-19, Health care, Education promotion programme
(g) Detail of related party transaction in relation to CSR expenditure as per the relevant Ind AS (refer note 51)		
Amount paid to:		
DLF Foundation	412.32	472.06
DLF Qutub Enclave Complex Educational Charitable Trust	663.04	34.22
DLF Qutab Enclave Complex Medical Charitable Trust	2.29	-

Subsequent to year ended March 31, 2023 and March 31, 2022, the Company has transferred the shortfall (unspent) amount pertaining to the respective year to the unspent CSR account(s) in accordance with the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended

*includes interest of ₹ 43.01 lacs (net of income-tax) earned on fixed deposits in unspent CSR account.

38 Tax expense

Current tax	19,794.72	19,719.36
Minimum alternate tax credit entitlement	(2,256.99)	(9,398.17)
Deferred tax	(1,659.24)	4,252.71
Current tax related to earlier years	(5.81)	-
Minimum alternate tax credit utilised for earlier years	827.71	-
Total tax	16,700.39	14,573.90

Particulars	March 31, 2023	March 31, 2022
Accounting profit before income tax	1,13,036.90	1,12,748.52
At country's statutory income tax rate of 34.94% (March 31, 2022: 34.94%) (I)	39,499.61	39,398.84
Adjustments		
Dividend income exempted under section 80M of the Income-tax Act, 1961	(8,732.37)	(14,014.38)
Tax related to earlier years	821.90	-
Non-deductible expenses for tax purposes:		
Expenses relating to income chargeable under "Income from house property" and "Profits and Gains from Business and Profession"	5,990.64	4,590.45
Expenses pertaining to corporate social responsibility	231.41	229.51
Expenses allowable for tax purposes		
Standard deduction under section 24(a) of the Income-tax Act, 1961	(18,058.34)	(15,484.98)
Deferred tax not recognised/reversed on gain on fair valuation of investments in compulsorily convertible debentures of wholly owned subsidiary	(3,045.89)	(163.08)
Others		
Others	(6.57)	17.51
Total adjustments (II)	(22,799.22)	(24,824.97)
Income tax expense recognised in the books (I + II)	16,700.39	14,573.90

39 Earnings per share

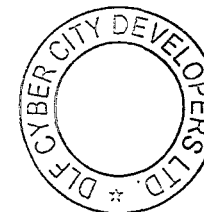
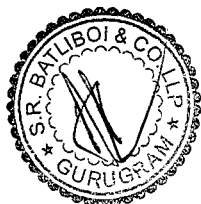
Profit attributable to equity shareholders		
Profit after tax	96,336.51	98,174.62
Net profit for computing basic earnings per share and diluted earning per share (A)	96,336.51	98,174.62
Weighted average number of equity shares (nos.) (B)	2,26,41,67,714	2,26,41,67,714
Nominal value per equity share (₹)	10.00	10.00
Basic and diluted earnings per share (₹) (A/B)	4.25	4.34



DLF Cyber City Developers Limited
Notes to standalone financial statements for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

40 Ratio	Numerator	Denominator	March 31, 2023*	March 31, 2022*	% change	Remarks for variance in excess of 25%
(a) Current ratio	Current assets	Current liabilities	0.25	0.60	(57.71%)	Decrease is mainly due to increase in current maturities of long-term debt as on March 31, 2023
(b) Debt equity ratio	Borrowings + Interest accrued thereon	Total equity	1.71	1.51	13.02%	
(c) Debt service coverage ratio	Profit after tax + Finance costs+ Depreciation and amortization expense+ Loss on sale of Property, plant and equipment and Investment property	Finance costs +Principal repayments (excluding prepayments)	1.19	1.40	(15.57%)	
(d) Return on equity ratio	Profit after tax	Average of total equity	13.30%	13.55%	(1.87%)	
(e) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	43.76	35.88	21.96%	
(f) Net capital turnover ratio	Revenue from operations	Working capital (Current assets-current liabilities)	(1.37)	(2.92)	(53.23%)	Decrease is mainly due to increase in current maturities of long-term debt as on March 31, 2023
(g) Net profit ratio	Profit after tax	Revenue from operations	42.96%	51.08%	(15.77%)	
(h) Return on capital employed	Profit before tax (excluding dividend income) + Finance costs	Capital employed (Total equity+ borrowings (including interest accrued thereon)+ net deferred tax liability (excluding MAT credit entitlement)	9.59%	10.00%	(4.08%)	
(i) Return on investment	Dividend from investments+ Interest income on investment in debentures+ Gain on fair valuation of investments in compulsory convertible debentures	Average Investments	2.96%	4.16%	(28.83%)	Decrease in mainly on account of lower dividend income for the year ended March 31, 2023 vis-a-vis dividend income for year ended March 31, 2022, from wholly owned subsidiaries.
(j) Trade payables turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable		
(k) Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable		

*figures upto two decimal places



41. Financial instruments

(i) Fair values hierarchy

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

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

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

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

(ii) Financial assets and financial liabilities measured at fair value- recurring fair value measurements

Disclosures of fair value measurement hierarchy for assets:

Asset measured at fair value	Date of Valuation	Level 1	Level 2	Level 3	Total
FVTPL					
Investment in compulsorily convertible debentures	March 31, 2022	-	-	1,19,329.21	1,19,329.21
Investment in compulsorily convertible debentures	March 31, 2023			1,21,164.23	1,21,164.23

Disclosures of fair value measurement hierarchy for liabilities:

Liabilities measured at fair value	Date of Valuation	Level 1	Level 2	Level 3	Total
FVTPL					
Issue of 0.01% non-convertible debentures	March 31, 2022	-	-	3,062.63	3,062.63
Issue of 0.01% non-convertible debentures	March 31, 2023	-	-	3,060.00	3,060.00
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	March 31, 2022	-	-	1,987.31	1,987.31
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	March 31, 2023			1,987.31	1,987.31

(iii) Valuation technique used to determine fair value:

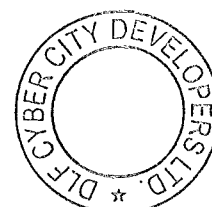
Fair value of investment in compulsorily convertible debentures and non-convertible debentures issued have been determined based on discounted cash flow method.

Particulars	Fair Value		Data inputs	Sensitivity analysis		Sensitivity analysis	
	March 31, 2023	March 31, 2022		March 31, 2023		March 31, 2022	
				1% increase	1% decrease	1% increase	1% decrease
Investment in compulsorily convertible debentures	1,21,164.23	1,19,329.21	Discount rate	(4,295.12)	4,525.71	(3,994.32)	4,211.28
Issue of non-convertible debentures	3,060.00	3,062.63	Discount rate	(9.36)	9.48	(5.90)	5.97

(iv) The following table presents the changes in level 3 items (financial assets):

Particulars	Compulsorily Convertible Debentures ('CCDs')
As at April 01, 2021	1,17,927.46
Gain recognised in statement of profit and loss*	1,401.75
As at March 31, 2022	1,19,329.21
Gain recognised in statement of profit and loss*	1,835.02
As at March 31, 2023	1,21,164.23

*The Company has measured CCDs at fair value through profit and loss in accordance with the provision of Ind AS 109 "Financial Instruments". Accordingly, the Company has recorded fair valuation gain of ₹ 1,835.02 lacs (March 31, 2022: ₹ 1,401.75 lacs) in the statement of profit and loss as per the valuation report obtained from external valuer.



The following table presents the changes in level 3 items (financial liabilities):

Particulars	0.01% Non-convertible Debentures	Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares
As at April 01, 2021	35,433.60	1,987.31
Redemption during the year	33,279.17	-
Loss recognised in statement of profit and loss	908.20	-
As at March 31, 2022	3,062.63	1,987.31
Redemption during the year	-	-
(Gain) recognised in statement of profit and loss	(2.63)	-
As at March 31, 2023	3,060.00	1,987.31

(v) Fair value of instruments measured at amortized cost:*

Particulars	Level	March 31, 2023		March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets					
11% Optionally Convertible Debentures	Level 3	19,958.79	19,958.79	19,958.79	19,958.79
Loans	Level 3	117,679.00	117,679.00	66,190.02	66,190.02
Other financial assets	Level 3	30,199.10	30,199.10	26,553.48	26,553.48
Financial liabilities					
Borrowings	Level 3	10,59,517.90	10,59,517.90	10,50,795.44	10,50,795.44
Other financial liabilities	Level 3	58,619.21	58,619.21	48,018.70	48,018.70

*Investment in equity shares, compulsorily convertible preference shares of subsidiaries and 0.01% compulsorily convertible debentures of subsidiary are measured at cost as per Ind AS 27 "Separate Financial Statements" and are not required to be disclosed here (also refer note 7).

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

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. The following methods and assumptions were used to estimate the fair values:

a. The fair values for security deposits paid, loans and 11% optionally convertible debentures were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

b. The Company's borrowings from bank and others carry variable rate of interest, hence representing the fair value.

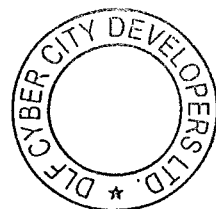
c. The fair values for security deposits received were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

42. Financial risk management - Financial instruments by category

Financial instruments by category

Particulars	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Amortised cost	FVTPL	Amortised cost	FVTPL
Financial assets				
Investments	19,958.79	1,21,164.23	19,958.79	1,19,329.22
Trade receivables	4,287.68	-	5,962.61	-
Loans to related parties (including interest)	1,24,512.09	-	67,393.80	-
Cash and cash equivalents	456.13	-	25,595.50	-
Other bank balances (including interest)	47,379.33	-	63,775.07	-
Other financial assets	19,141.45	-	20,894.07	-
Total	2,15,735.47	1,21,164.23	2,03,579.84	1,19,329.23
Financial liabilities				
Borrowings (including interest accrued)	11,96,820.13	3,060.00	11,29,454.58	3,062.63
Trade payables	10,895.96	-	11,202.43	-
Security deposits	1,04,837.70	-	92,863.21	-
Other financial liabilities	10,360.76	-	13,544.37	-
Total	13,22,914.55	3,060.00	12,47,064.59	3,062.63

*Investment in equity shares and compulsorily convertible preference shares of subsidiaries and 0.01% compulsorily convertible debentures of subsidiary are measured at cost as per Ind AS 27 "Separate Financial Statements" and are not required to be disclosed here (also refer note 7).



(i) **Risk Management**

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

(A) **Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Company's continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensures the amounts are within defined limits.

a) **Credit risk management**

The Company's 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

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

Asset group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, loans, investments, trade receivables and other financial assets	12 month expected credit loss/ lifetime expected credit loss
Moderate credit risk	Trade receivables, security deposits and other financial assets	12 month expected credit loss/ lifetime expected credit loss
High credit risk	Not applicable	Lifetime expected credit loss / fully provided for

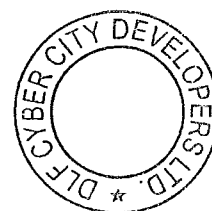
* Lifetime expected credit loss is provided for trade receivables

Based on business environment in which the Company operates, a default on a financial assets 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 debtor 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.

Assets under credit risk:

Credit rating	Particulars	March 31, 2023	March 31, 2022
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, investments, trade receivables and other financial assets	14,49,164.74	14,37,112.40
B: Moderate credit risk	Trade receivables, security deposits and other financial assets	2,416.60	2,258.61



b) Credit risk exposure

Provision for expected credit losses

The Company provides for expected credit loss based on 12 month expected credit loss or lifetime expected credit loss basis for following financial assets:

March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	12,55,804.66	-	12,55,804.66
Loans to related parties (including interest)	1,24,512.09	-	1,24,512.09
Trade receivables	4,621.33	333.65	4,287.68
Cash and cash equivalents	456.13	-	456.13
Other bank balances (including interest) on term deposit	47,379.33	-	47,379.33
Other financial assets	21,224.41	2,082.95	19,141.46

March 31, 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Investments	12,54,012.51	-	12,54,012.51
Loans to related parties (including interest)	67,393.82	-	67,393.82
Trade receivables	6,272.64	310.03	5,962.61
Cash and cash equivalents	25,595.50	-	25,595.50
Other bank balances (including interest) on term deposit	63,775.07	-	63,775.07
Other financial assets	22,842.65	1,948.58	20,894.07

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 low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

(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.

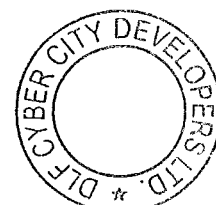
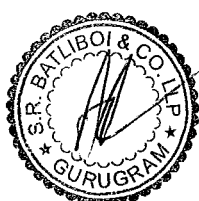
Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting 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.

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Maturities of financial liabilities

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
March 31, 2023				
Borrowings and interest thereon	2,21,504.09	8,37,053.98	5,81,539.28	16,40,097.35
Trade payables	10,895.96	-	-	10,895.96
Security deposits	47,850.67	59,553.91	11,629.81	1,19,034.39
Other financial liabilities	9,255.41	1,105.35	-	10,360.76
Total	2,89,506.13	8,97,713.24	5,93,169.09	17,81,198.46
March 31, 2022				
Borrowings and interest thereon	1,51,755.87	7,33,724.91	6,58,286.89	15,43,767.67
Trade payables	11,202.40	-	-	11,202.40
Security deposits	47,301.88	1,259.09	419.31	48,980.27
Other financial liabilities	11,401.32	2,044.90	-	13,446.22
Total	2,21,661.46	7,37,028.90	6,58,706.20	16,17,396.57



Market Risk

a) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2023, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowing	8,79,066.05	9,64,068.38
Fixed rate borrowing	3,12,253.93	1,65,547.09
Total borrowings	11,91,319.98	11,29,615.47

Below is the overall exposure of the Company to interest rate risk:

Sensitivity

Profit or loss and equity is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Particulars	March 31, 2023	March 31, 2022
Interest sensitivity		
Interest rates – increase by 100 basis points (100 bps)	8,790.66	9,640.68
Interest rates – decrease by 100 basis points (100 bps)	(8,790.66)	(9,640.68)

Holding all other variables constant

ii) Assets

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

43. Capital 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 number of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	March 31, 2023	March 31, 2022
Total borrowings*	11,99,880.13	11,32,517.21
Less: Cash and cash equivalents upto the extent of debt above	456.13	25,595.50
Net debt	11,99,424.01	11,06,921.71
Total equity**	7,01,118.57	7,47,884.48
Debt equity ratio	1.71	1.48

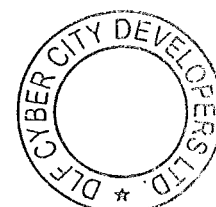
*Total borrowing = long-term borrowings + short-term borrowings + interest accrued

**Total equity = equity share capital + other equity

44. Dividend on equity shares

Particulars	March 31, 2023	March 31, 2022
Proposed dividend		
Proposed final dividend on equity shares for the year ended March 31, 2023 @ ₹ 0.30 per share*	6,792.50	-
Proposed final dividend on equity shares for the year ended March 31, 2022 @ ₹ 3.32 per share	-	75,170.37
Dividend paid		
Interim dividend on equity shares for the year ended March 31, 2023 @ ₹ 3.00 per share	67,925.03	-
Final dividend on equity shares for the year ended March 31, 2022 @ ₹ 3.32 per share	75,170.37	-
Final dividend on equity shares for the year ended March 31, 2021 @ ₹ 2.21 per share	-	50,038.13

*Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as liability.



The Board of Directors of the Company in their meeting held on March 23, 2023 have declared interim dividend for the year ended March 31, 2023 at the rate of ₹ 3.00 per share amounting to ₹ 67,925.03 lacs which has been duly paid. In accordance with the provisions of section 194 of the Income-tax Act, 1961, the Company has deducted tax at source amounting to ₹ 6,792.50 lacs on the said dividend.

The members of the Company at their Annual General Meeting held on August 8, 2022 have approved final dividend on equity shares for the financial year ended March 31, 2022 at the rate of ₹ 3.32 per share amounting to ₹ 75,170.37 lacs, which was duly paid. In accordance with the provisions of section 194 of the Income-tax Act, 1961, the Company has deducted tax at source amounting to ₹ 7,517.04 lacs on the said dividend.

During the previous year, the members of the Company vide resolution dated August 26, 2021, passed at the Annual General Meeting, approved final dividend on equity shares for the financial year ended March 31, 2021 at the rate of ₹ 2.21 per share amounting to ₹ 50,038.13 lacs, which was duly paid on August 27, 2021. In accordance with the provisions of section 194 of the Income-tax Act, 1961, the Company has deducted tax at source amounting to ₹ 5,003.81 lacs on the said dividend.

The Company believes that it is in compliance with the provisions of Section 123 of the Companies Act, 2013 and Companies (Declaration & Payment of Dividend) Rules, 2014.

45. Employee benefit obligations

Defined benefit plan

45.1(a) Gratuity (unfunded)

Bifurcation of projected defined benefit plans obligation at the end of the year in current and non-current

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
Gratuity	4.79	237.98	3.66	200.36
Total	4.79	237.98	3.66	200.36

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees' last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Movement in the liability recognized in the balance sheet is as under:

Description		March 31, 2023	March 31, 2022
Present value of defined benefit obligation as at the start of the year		204.02	184.56
Current service cost	Charged in statement of profit and loss	22.34	21.78
Interest cost		15.72	13.37
Actuarial loss/(gain) during the year	Recognised in Other Comprehensive Income	7.01	(15.67)
Benefits paid		(10.14)	-
Liability transferred on account of employees transferred to group companies		3.82	-
Present value of defined benefit obligation as at the end of the year		242.77	204.02

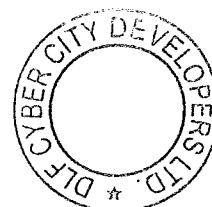
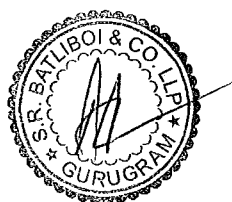
Breakup of Actuarial gain/loss on obligation:

Description	March 31, 2023	March 31, 2022
Actuarial (gain)/loss on arising from change in financial assumption	(9.21)	(9.85)
Actuarial (gain)/loss on arising from experience adjustment	16.22	(5.82)

Actuarial assumptions:

Description	March 31, 2023	March 31, 2022
Discount rate	7.32 %	7.37 %
Future salary increase	7.00 %	7.50 %
Retirement age	58/60/62/65/68	58/60/62/65/68
Mortality rate	100 % of IALM (2012 - 14) Ultimate	100 % of IALM (2012 - 14) Ultimate

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.



Sensitivity analysis for Gratuity (unfunded):

Description	March 31, 2023	March 31, 2022
Impact of the change in discount rate		
Present value of obligation at the end of the year	242.77	204.02
a) Impact due to increase of 0.50 %	(9.51)	(9.75)
b) Impact due to decrease of 0.50 %	10.17	10.50
Impact of the change in salary increase		
Present value of obligation at the end of the year	242.77	204.02
a) Impact due to increase of 0.50 %	10.26	10.54
b) Impact due to decrease of 0.50 %	(9.68)	(9.88)

Maturity profile of defined benefit obligations:

Year	March 31, 2023	March 31, 2022
0-1 year	4.96	3.79
1-2 year	5.43	4.19
2-3 year	6.12	4.59
3-4 year	108.19	5.08
4-5 year	3.53	78.44
5-6 year	19.07	9.01
6 year onwards	353.60	385.40

45.1(b) Compensated absences (unfunded)

The Compensated absence obligation cover the Company's liability for casual and privilege leaves. Based on the independent actuarial report amount of provision has been determined which has been presented as current liability. The weighted average duration of the defined benefit obligation is 9.59 years (March 31, 2022: 11.60 years).

Actuarial assumptions

Description	March 31, 2023	March 31, 2022
Discount rate	7.32%	7.37%
Future salary increases	7.00%	7.50%
Retirement age	58/60/62/65/68	58/60/62/65/68
Mortality rate	100% of IALM (2012 - 14) Ultimate	100% of IALM (2012 - 14) Ultimate

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

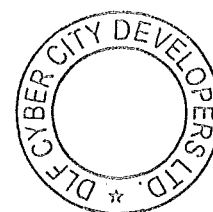
Compensated absence benefits classified as 'Other Long-term Benefits' as specified by IndAS 19. According to Para 153 of the standard, detailed disclosures are not required for this plan.

45.2 Provident fund

Contribution made by the Company during the year is ₹ 64.48 lacs (March 31, 2022: ₹ 53.53 lacs).

45.3 Directors' remuneration

Particulars	March 31, 2023	March 31, 2022
Directors' remuneration		
Salaries, wages and bonus	1,149.59	687.70
Contribution to provident and other funds	21.79	10.94
Total	1,171.38	698.64



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

Particulars	March 31, 2023	March 31, 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:*	1,358.29	1,484.29
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 this Act:	-	-
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.	-	-

*Includes retention money of ₹ 413.55 lacs (March 31, 2022: ₹ 490.41 lacs) and capital creditors of ₹ 553.83 lacs (March 31, 2022: ₹ 764.91 lacs) pertaining to the outstanding dues of micro enterprises and small enterprises. The above information regarding micro, small and medium enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors.

(b) Trade Payable Ageing*

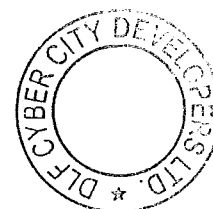
March 31, 2023

Particulars	Outstanding for following periods from invoice date					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	379.63	11.28	-	-	-	390.91
(ii) Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	5,227.68	4,952.52	82.37	1.79	240.69	10,505.05
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total	5,607.31	4,963.80	82.37	1.79	240.69	10,895.96

March 31, 2022

Particulars	Outstanding for following periods from invoice date					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	84.36	99.57	13.44	10.85	21.00	229.22
(ii) Total outstanding dues of creditors other than dues of micro enterprises and small enterprises	5,335.32	5,354.49	3.61	31.23	248.56	10,973.21
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total	5,419.68	5,454.06	17.05	42.08	269.56	11,202.43

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



47. 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".

48. The Company accrues construction costs under individual vendor contracts based on invoices received from the respective vendors. Accordingly, construction cost as at the balance sheet date is accrued up to the last joint measurement date of the respective contracts immediately preceding the balance sheet date as management believes that the Company's obligation under these contracts arises only when joint measurement is completed.

49. All loans guarantee and securities as disclosed in respective notes are given for business purposes.

50. Details of loan and advances in the nature of loan to subsidiaries/associates/joint venture(s)/partnership firms/others (information pursuant to regulation 34 of the SEBI Listing Obligation and Disclosure Requirement) Regulation, 2015 as amended.

Particulars	March 31, 2023	March 31, 2022
Closing balances as at the balance sheet date:		
DLF Power and Services Limited	21,000.00	-
DLF Emporio Limited	-	16,500.00
Nambi Buildwell Limited	8,500.00	-
Paliwal Real Estate Limited	1,000.00	-
DLF City Centre Limited	24,728.00	16,353.00
DLF Info Park Developers (Chennai) Limited	62,451.00	33,337.00
Maximum balance outstanding during the year:		
DLF Power and Services Limited	21,000.00	-
DLF Emporio Limited	16,500.00	26,000.00
Nambi Buildwell Limited	41,600.00	-
Paliwal Real Estate Limited	8,000.00	-
DLF City Centre Limited	43,840.00	25,500.00
DLF Info Park Developers (Chennai) Limited	71,025.00	33,337.00
Fairleaf Real Estate Private Limited	-	12,072.00

50.1 There are no transactions of loans and advances to subsidiaries, associate firms/companies in which directors are interested.

51. Related party disclosures

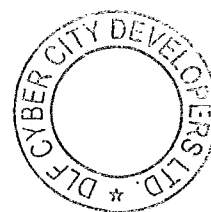
51 (a) Information required to be disclosed under Ind AS 24 on "Related Party Disclosures":

Entities having joint control over the Company

- DLF Limited*
- Reco Diamond Private Limited

Subsidiary companies

- DLF Assets Limited
- DLF Promenade Limited
- DLF Emporio Limited
- DLF Info City Developers (Chandigarh) Limited
- DLF Info City Developers (Kolkata) Limited
- DLF City Centre Limited
- Richmond Park Property Management Services Limited (amalgamated with DLF Emporio Limited w.e.f. March 24, 2022)
- DLF Power & Services Limited
- Paliwal Real Estate Limited
- Nambi Buildwell Limited
- DLF Info Park Developers (Chennai) Limited
- DLF Info City Chennai Limited
- DLF Lands India Private Limited
- Fairleaf Real Estate Private Limited



Subsidiaries/ Joint venture of entity having joint control over the Company at any time during the year with whom transactions have taken place during the current year and previous year:

- DLF Home Developers Limited
- DLF Estate Developers Limited
- DLF Property Developers Limited (formerly known as “DLF Emporio Restaurants Limited”)
- DLF Golf Resorts Limited
- DLF Office Developers Private Limited (DLF Office Developers (Partnership firm) till June 23, 2021)
- DLF Home Services Limited
- DLF Recreational Foundation Limited
- DLF Homes Panchkula Private Limited
- DLF Builders and Developers Limited
- DLF Exclusive Floors Private Limited
- DLF Infocity Hyderabad Limited
- Riveria Commercial Developers Limited
- Akina Builders and Developers Pvt Ltd.
- Atherol Builders & Developers Pvt. Ltd.
- Jayanti Real Estate Developers Pvt. Ltd.
- Karida Real Estates Pvt. Ltd.
- Nadish Real Estate Pvt. Ltd.
- Parisksha Builders and Developers Pvt. Ltd.
- Sagardutt Builders and Developers Pvt. Ltd.
- Uni International Pvt. Ltd.
- Zanoobi Builders & Constructions Pvt. Ltd.

Key Management Personnel

- Mr. Sriram Khattar (Managing Director)
- Mr. Ramakrishnan Prabhakaran (Deputy Managing Director) (w.e.f. August 1, 2022)

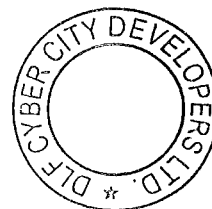
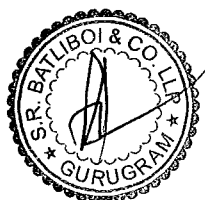
Enterprises under the control of Key management personnel (KMP) of entity having joint control over the Company and their relatives

- DLF Foundation
- DLF Qutub Enclave Complex Educational Charitable Trust
- DLF Qutub Enclave Complex Medical Charitable Trust

Additional related parties as per the Companies Act, 2013

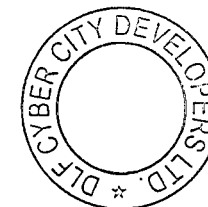
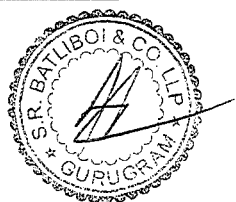
- Mr. Navin Kedia (Chief Financial Officer)
- Mr. Pankaj Virmani (Company Secretary) (till March 31, 2023)
- Ms. Priya Jain (Company Secretary) (w.e.f. April 1, 2023)
- Mr. Lim Ming Yan (Independent director)
- Mr. Pramod Bhasin (Independent director)
- Ms. Priya Paul (Independent director)
- Rajdhani Investments & Agencies Private Limited (Holding Company of the entity having joint control over the Company)

*DLF Limited continues to be the Holding Company of the Company under the Companies Act, 2013.



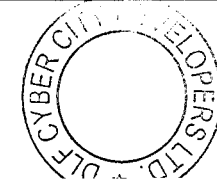
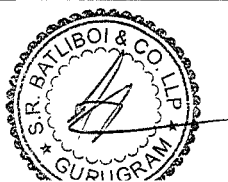
51 (b) The following transactions were carried out with related parties during the year^ :

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Rent expenses	72.38	72.84	56.08	81.93	133.32	134.55	-	-	261.78	289.32
DLF Assets Limited	-	-	56.08	56.08	-	-	-	-	56.08	56.08
DLF Power & Services Limited	-	-	-	25.85	-	-	-	-	-	25.85
DLF Office Developers Private Limited	-	-	-	-	133.32	134.55	-	-	133.32	134.55
DLF Limited	72.38	72.84	-	-	-	-	-	-	72.38	72.84
Repair and maintenance expenses	-	-	-	-	10.70	52.87	-	-	10.70	52.87
DLF Office Developers Private Limited	-	-	-	-	10.70	52.87	-	-	10.70	52.87
Marketing and business support expenses	-	-	1,985.15	1,586.07	-	-	-	-	1,985.15	1,586.07
DLF Power & Services Limited	-	-	1,985.15	1,586.07	-	-	-	-	1,985.15	1,586.07
Business promotion	-	-	-	-	25.17	1.49	-	-	25.17	1.49
DLF Recreational Foundation Limited	-	-	-	-	0.11	0.18	-	-	0.11	0.18
DLF Property Developers Limited	-	-	-	-	22.56	0.53	-	-	22.56	0.53
DLF Golf Resort Limited	-	-	-	-	-	0.78	-	-	-	0.78
Riveria Commercial Developers Limited	-	-	-	-	0.98	-	-	-	0.98	-
DLF Home Services Limited	-	-	-	-	1.52	-	-	-	1.52	-
Advertisement Expenses	10.00	10.00	-	-	-	-	-	-	10.00	10.00
DLF Limited	10.00	10.00	-	-	-	-	-	-	10.00	10.00
Power and fuel	-	-	2,861.16	8,345.32	-	-	-	-	2,861.16	8,345.32
DLF Power & Services Limited	-	-	2,861.16	8,345.32	-	-	-	-	2,861.16	8,345.32
Heating, ventilation and airconditioning	-	-	4,557.58	2,643.29	-	-	-	-	4,557.58	2,643.29
DLF Power & Services Limited	-	-	4,557.58	2,643.29	-	-	-	-	4,557.58	2,643.29
Facility and maintenance expenses	15.61	27.20	17,454.40	14,981.73	47.89	-	-	-	17,517.91	15,008.93
DLF Power & Services Limited	-	-	19,985.18	14,981.73	-	-	-	-	19,985.18	14,981.73
DLF Limited	15.61	27.20	-	-	-	-	-	-	15.61	27.20
DLF Office Developers Private Limited	-	-	-	-	47.89	-	-	-	47.89	-
DLF Assets Limited	-	-	(2,530.78)	-	-	-	-	-	(2,530.78)	-
Corporate social responsibility expenses (paid)	-	-	-	-	-	-	1,077.65	506.27	1,077.65	506.27
DLF Foundation	-	-	-	-	-	-	412.32	472.06	412.32	472.06
DLF Qutub Enclave Complex Educational Charitable Trust	-	-	-	-	-	-	663.04	34.22	663.04	34.22
DLF Qutub Enclave Complex Medical Charitable Trust	-	-	-	-	-	-	2.29	-	2.29	-
Management fees/ overheads	-	-	-	-	0.63	256.27	-	-	0.63	256.27
DLF Home Developers Limited	-	-	-	-	0.63	256.27	-	-	0.63	256.27
Employee benefits expense	-	-	-	-	-	-	1,402.33	857.38	1,402.33	857.38
Mr Sriman Khattar	-	-	-	-	-	-	957.36	698.64	957.36	698.64
Mr Navin Kedia	-	-	-	-	-	-	181.70	123.97	181.70	123.97
Mr. Ramakrishnan Prabhakaran	-	-	-	-	-	-	214.02	-	214.02	-
Mr Pankaj Virmani	-	-	-	-	-	-	49.25	34.77	49.25	34.77



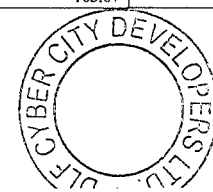
51 (b) The following transactions were carried out with related parties during the year^ :

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Expenses on discounting of financial assets (net)	-	-	93.80	93.80	-	-	-	-	93.80	93.80
DLF Power & Services Limited	-	-	93.80	93.80	-	-	-	-	93.80	93.80
Purchase of investment property	-	-	63.56	-	-	-	-	-	63.56	-
DLF Info City Developers (Chandigarh) Limited	-	-	25.42	-	-	-	-	-	25.42	-
Paliwal Real Estate Limited	-	-	38.14	-	-	-	-	-	38.14	-
Sale of property, plant & equipment	-	-	-	-	-	-	0.17	-	0.17	-
Mr. Sriram Khattar	-	-	-	-	-	-	0.17	-	0.17	-
Reimbursement of finance expenses	-	35.96	-	-	-	-	-	-	-	35.96
DLF Limited	-	35.96	-	-	-	-	-	-	-	35.96
Reimbursement of license renewal fees*	-	258.07	-	-	-	553.53	-	-	-	811.60
DLF Limited	-	258.07	-	-	-	-	-	-	-	258.07
DLF Home Developers Limited	-	-	-	-	-	553.53	-	-	-	553.53
Reimbursement of External Development Charges**	-	-	-	-	-	8,869.72	-	-	-	8,869.72
DLF Homes Panchkula Private Limited	-	-	-	-	-	8,869.72	-	-	-	8,869.72
Dividend paid on equity shares and preference shares	1,43,095.42	50,038.11	-	-	-	-	-	-	1,43,095.42	50,038.11
DLF Limited	95,387.39	33,355.40	-	-	-	-	-	-	95,387.39	33,355.40
Reco Diamond Private Limited	47,708.03	16,682.70	-	-	-	-	-	-	47,708.03	16,682.70
0.01% Non convertible Debentures	-	-	-	-	-	33,279.17	-	-	-	33,279.17
DLF Home Developers Limited	-	-	-	-	-	33,279.17	-	-	-	33,279.17
Loans taken	-	-	-	40,000.00	-	-	-	-	-	40,000.00
DLF Assets Limited	-	-	-	40,000.00	-	-	-	-	-	40,000.00
Loans taken repaid	-	-	-	67,991.00	-	-	-	-	-	67,991.00
DLF Assets Limited	-	-	-	67,991.00	-	-	-	-	-	67,991.00
Interest expenses on loan taken	-	-	-	1,469.42	-	-	-	-	-	1,469.42
DLF Assets Limited	-	-	-	1,469.42	-	-	-	-	-	1,469.42
Finance cost on 0.01% Non convertible Debentures (Including fair valuation)	-	-	-	-	(2.42)	909.46	-	-	(2.42)	909.46
DLF Home Developers Limited	-	-	-	-	(2.42)	909.46	-	-	(2.42)	909.46
Loans given	-	-	1,75,089.00	1,02,262.00	-	-	20.00	-	1,75,109.00	1,02,262.00
DLF City Centre Limited	-	-	47,875.00	41,853.00	-	-	-	-	47,875.00	41,853.00
DLF Emporio Limited	-	-	-	26,000.00	-	-	-	-	-	26,000.00
DLF Info Park Developers (Chennai) Limited	-	-	56,614.00	33,337.00	-	-	-	-	56,614.00	33,337.00
Fairleaf Real Estate Private Limited	-	-	-	1,072.00	-	-	-	-	-	1,072.00
Paliwal Real Estate Limited	-	-	8,000.00	-	-	-	-	-	8,000.00	-
Nambi Buildwell Limited	-	-	41,600.00	-	-	-	-	-	41,600.00	-
DLF Power & Services Limited	-	-	21,000.00	-	-	-	-	-	21,000.00	-
Pankaj Virmani	-	-	-	-	-	-	20.00	-	20.00	-



51 (b) The following transactions were carried out with related parties during the year^ :

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans given received back	-	-	1,23,600.00	47,072.00	-	-	1.50	-	1,23,601.50	47,072.00
DLF City Centre Limited	-	-	39,500.00	25,500.00	-	-	-	-	39,500.00	25,500.00
DLF Emporio Limited	-	-	16,500.00	9,500.00	-	-	-	-	16,500.00	9,500.00
Paliwal Real Estate Limited	-	-	7,000.00	-	-	-	-	-	7,000.00	-
DLF Info Park Developers (Chennai) Limited	-	-	27,500.00	-	-	-	-	-	27,500.00	-
Fairleaf Real Estate Private Limited	-	-	-	12,072.00	-	-	-	-	-	12,072.00
Nambi Buildwell Limited	-	-	33,100.00	-	-	-	-	-	33,100.00	-
Pankaj Virmani	-	-	-	-	-	-	1.50	-	1.50	-
Land lease rent received	-	-	62.37	62.37	-	-	-	-	62.37	62.37
DLF Assets Limited	-	-	62.37	62.37	-	-	-	-	62.37	62.37
Interest income	-	-	18,317.12	12,090.97	604.47	1,039.65	-	-	18,921.59	13,130.62
DLF City Centre Limited	-	-	1,925.98	126.59	-	-	-	-	1,925.98	126.59
DLF Emporio Limited	-	-	430.36	1,111.45	-	-	-	-	430.36	1,111.45
DLF Info Park Developers (Chennai) Limited	-	-	4,289.82	205.93	-	-	-	-	4,289.82	205.93
DLF Lands India Private Limited	-	-	1.07	0.54	-	-	-	-	1.07	0.54
Nambi Buildwell Limited	-	-	3,256.67	2,200.00	-	-	-	-	3,256.67	2,200.00
Fairleaf Real Estate Private Limited	-	-	8,126.20	8,446.46	-	-	-	-	8,126.20	8,446.46
Paliwal Real Estate Limited	-	-	258.62	-	-	-	-	-	258.62	-
DLF Power & Services Limited	-	-	28.41	-	-	-	-	-	28.41	-
DLF Home Developers Limited	-	-	-	-	604.47	1,039.65	-	-	604.47	1,039.65
Rent received	357.07	351.65	357.13	667.92	3.23	6.00	-	-	717.43	1,025.57
DLF Power & Services Limited	-	-	357.13	667.92	-	-	-	-	357.13	667.92
DLF Limited	357.07	351.65	-	-	-	-	-	-	357.07	351.65
DLF Exclusive Floors Private Limited	-	-	-	-	3.23	-	-	-	3.23	-
DLF Builders and Developers Limited	-	-	-	-	-	6.00	-	-	-	6.00
Service income	85.40	92.57	2,921.36	221.94	5.84	-	-	-	3,012.60	314.51
DLF Limited	85.40	92.57	-	-	-	-	-	-	85.40	92.57
DLF Assets Limited	-	-	247.26	173.29	-	-	-	-	247.26	173.29
DLF Power & Services Limited	-	-	2,674.09	48.65	-	-	-	-	2,674.09	48.65
DLF Property Developers Limited	-	-	-	-	5.84	-	-	-	5.84	-
Other operating income	-	-	492.45	479.22	99.45	2.00	-	-	591.90	481.22
DLF Assets Limited	-	-	44.46	44.46	-	-	-	-	44.46	44.46
DLF Home Developers Limited	-	-	-	-	76.04	2.00	-	-	76.04	2.00
DLF Power & Services Limited	-	-	447.99	434.76	-	-	-	-	447.99	434.76
DLF Property Developers Limited	-	-	-	-	18.91	-	-	-	18.91	-
DLF Homes Panchkula Private Limited	-	-	-	-	4.50	-	-	-	4.50	-
Dividend income	-	-	24,989.61	40,153.68	-	-	-	-	24,989.61	40,153.68
DLF Assets Limited	-	-	14,989.61	40,153.68	-	-	-	-	14,989.61	40,153.68
DLF Info City Developers (Chandigarh) Limited	-	-	10,000.00	-	-	-	-	-	10,000.00	-
Other Income	-	-	-	-	-	-	-	-	-	-
Income on discounting financial assets (net)	-	-	103.07	92.56	-	-	-	-	103.07	92.56
DLF Power & Services Limited	-	-	103.07	92.56	-	-	-	-	103.07	92.56



51 (b) The following transactions were carried out with related parties during the year^ :

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investments made during the year in:										
0.01% Compulsorily convertible debentures of ₹ 100 each	-	-	-	10,698.20	-	-	-	-	-	10,698.20
DLF Lands India Private Limited	-	-	-	10,698.20	-	-	-	-	-	10,698.20
Reimbursement of expenses paid/(received)	-	294.03	18.71	-	-	-	-	-	18.71	294.03
DLF Limited	-	294.03	-	-	-	-	-	-	-	294.03
DLF Info City Chennai Limited	-	-	18.71	-	-	-	-	-	18.71	-
Corporate guarantee given/(released) (net)	-	-	(57,612.95)	7,069.42	-	-	-	-	(57,612.95)	7,069.42
DLF Assets Limited	-	-	(3,314.71)	(26,092.47)	-	-	-	-	(3,314.71)	(26,092.47)
DLF Power & Services Limited	-	-	(22,086.55)	(8,870.02)	-	-	-	-	(22,086.55)	(8,870.02)
Paliwal Real Estate Limited	-	-	(2,187.50)	(1,812.50)	-	-	-	-	(2,187.50)	(1,812.50)
DLF Promanade Limited	-	-	(1,859.77)	(1,510.54)	-	-	-	-	(1,859.77)	(1,510.54)
Fairleaf Real Estate Private Limited	-	-	(7,128.51)	24,319.05	-	-	-	-	(7,128.51)	24,319.05
Nambi Buildwell Limited	-	-	(21,035.91)	21,035.91	-	-	-	-	(21,035.91)	21,035.91
Corporate guarantee taken/(released) (net)	-	-	90,505.60	17,963.79	-	-	-	-	90,505.60	17,963.79
DLF Assets Limited	-	-	22,666.00	(1,366.00)	-	-	-	-	22,666.00	(1,366.00)
DLF City Centre Limited and DLF Power & Services Limited	-	-	(548.51)	4,873.79	-	-	-	-	(548.51)	4,873.79
DLF Info City Chennai Limited	-	-	23,600.00	15,200.00	-	-	-	-	23,600.00	15,200.00
Fairleaf Real Estate Private Limited	-	-	(744.00)	(744.00)	-	-	-	-	(744.00)	(744.00)
Nambi Buildwell Limited	-	-	50,000.00	-	-	-	-	-	50,000.00	-
DLF Emporio Limited	-	-	(4,467.89)	-	-	-	-	-	(4,467.89)	-
Bank guarantees taken/(released) (net)	(166.59)	(5,381.95)	-	-	-	-	-	-	(166.59)	(5,381.95)
DLF Limited	(166.59)	(5,381.95)	-	-	-	-	-	-	(166.59)	(5,381.95)
Bank guarantees given/(released) (net)	-	-	(1,021.88)	4,551.76	-	(255.54)	-	-	(1,021.88)	4,296.22
DLF Info Park Developers (Chennai) Limited	-	-	(339.03)	1,912.53	-	-	-	-	(339.03)	1,912.53
DLF Info City Chennai Limited	-	-	896.52	2,510.38	-	-	-	-	896.52	2,510.38
DLF City Centre Limited	-	-	394.58	(261.35)	-	-	-	-	394.58	(261.35)
DLF Promanade Limited	-	-	(195.44)	195.44	-	-	-	-	(195.44)	195.44
DLF Emporio Limited	-	-	(130.29)	130.29	-	-	-	-	(130.29)	130.29
DLF Power & Services Limited	-	-	(1,648.22)	64.47	-	-	-	-	(1,648.22)	64.47
DLF Infocity Hyderabad Limited	-	-	-	-	-	(255.54)	-	-	-	(255.54)
Consideration paid in lieu of receipt of additional FSI / TDR license approval fee (capitalised under the head "Investment Property-Land")	466.74	-	-	-	19,200.28	-	-	-	19,667.02	-
Akima Builders and Developers Pvt Ltd.	-	-	-	-	1,213.64	-	-	-	1,213.64	-
Atherol Builders & Developres Pvt. Ltd.	-	-	-	-	2,692.49	-	-	-	2,692.49	-
Jayanti Real Estate Developers Pvt. Ltd.	-	-	-	-	392.35	-	-	-	392.35	-
Karida Real Estates Pvt. Ltd.	-	-	-	-	312.91	-	-	-	312.91	-
Nadish Real Estate Pvt. Ltd.	-	-	-	-	1,790.72	-	-	-	1,790.72	-
Parisksha Builders and Developers Pvt. Ltd.	-	-	-	-	1,615.86	-	-	-	1,615.86	-
Sagardutt Builders and Developers Pvt. Ltd.	-	-	-	-	8,644.97	-	-	-	8,644.97	-
Uni International Pvt. Ltd.	-	-	-	-	2,505.88	-	-	-	2,505.88	-
Zanobi Builders & Constructions Pvt. Ltd.	-	-	-	-	31.46	-	-	-	31.46	-
DLF Limited	466.74	-	-	-	-	-	-	-	466.74	-



51 (b) The following transactions were carried out with related parties during the year[^] :

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Director sitting fees and commission							124.39	116.83	124.39	116.83
Mr. Pramod Bhasin (Independent Director)	-	-					21.80	22.20	21.80	22.20
Mrs Priya Paul (Independent Director)	-	-					22.40	21.60	22.40	21.60
Mr. Lim Ming Yan (Independent Director)	-	-					80.19	73.03	80.19	73.03
Cancellation of investment in equity shares										
Richmond Park Property Management Services Limited	-	-	-	71,218.34	-	-	-	-	-	71,218.34
	-	-	-	71,218.34	-	-	-	-	-	71,218.34
Cancellation of investment in redeemable preference shares										
Richmond Park Property Management Services Limited	-	-	-	4.10	-	-	-	-	-	4.10
	-	-	-	4.10	-	-	-	-	-	4.10
Investment in equity shares										
DLF Emporio Limited	-	-	-	71,222.44	-	-	-	-	-	71,222.44
	-	-	-	71,222.44	-	-	-	-	-	71,222.44
Advance recoverable										
DLF Home Developers Limited	-	-	-	-	517.00	901.00			517.00	901.00
	-	-	-	-	517.00	901.00			517.00	901.00
Security deposit taken										
DLF Property Developers Limited	-	-	-	-	12.36	-	-	-	12.36	-
	-	-	-	-	12.36	-	-	-	12.36	-

Notes:

*During the previous year, Directorate of Town & Country Planning, Haryana ("DTCP") had accorded its approval to adjust the excess license fees and IDC paid by DLF Home Developers Limited and DLF Limited (related parties) in earlier years with DTCP towards license renewal fees payable by the Company amounting to ₹ 811.60 lacs. Consequent to the above, the Company had adjusted the license renewal fees payable to DTCP and has reimbursed the said amount to the related parties.

**During the previous year, in accordance with notification dated September 6, 2021, DTCP had approved adjustment of excess External Development Charges ("EDC") and Infrastructure Development Charges ("IDC") paid by DLF Homes Panchkula Private Limited, a related party towards EDC charges payable by the Company amounting to ₹ 8,869.72 lacs. Consequent to above, the Company had adjusted the EDC liability towards DTCP to the said extent and has reimbursed the said amount to the related party.

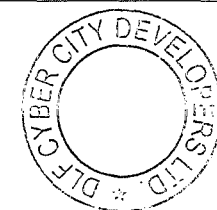
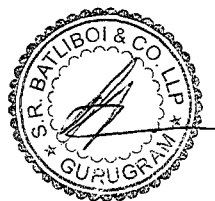
[^]The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

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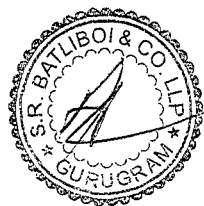
51 (c) The following balances were carried out with related parties in the ordinary course of business:

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Interest accrued on debentures issued	-	-	-	-	0.12	-	-	-	0.12	-
DLF Home Developers Limited	-	-	-	-	0.12	-	-	-	0.12	-
Interest accrued on investments in debentures	-	-	4,873.31	6,883.15	-	-	-	-	4,873.31	6,883.15
Fairleaf Real Estate Private Limited	-	-	3,798.72	5,795.20	-	-	-	-	3,798.72	5,795.20
Nambi Buildwell Limited	-	-	1,073.63	1,087.95	-	-	-	-	1,073.63	1,087.95
DLF Lands India Private Limited	-	-	0.96	-	-	-	-	-	0.96	-
Investments	-	-	12,55,804.67	12,54,012.51	-	-	-	-	12,55,804.67	12,54,012.51
Investments in equity shares	-	-	-	-	-	-	-	-	-	-
DLF City Centre Limited	-	-	13,585.00	13,585.00	-	-	-	-	13,585.00	13,585.00
DLF Emporio Limited	-	-	73,625.11	73,625.11	-	-	-	-	73,625.11	73,625.11
DLF Promenade Limited	-	-	15,103.88	15,103.88	-	-	-	-	15,103.88	15,103.88
DLF Info City Developers (Chandigarh) Limited	-	-	45,500.00	45,500.00	-	-	-	-	45,500.00	45,500.00
DLF Info City Developers (Kolkata) Limited	-	-	36,420.01	36,420.01	-	-	-	-	36,420.01	36,420.01
DLF Power & Services Limited	-	-	10,000.00	10,000.00	-	-	-	-	10,000.00	10,000.00
Richmond Park Property Management Services Limited	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	49,866.81	49,866.81	-	-	-	-	49,866.81	49,866.81
DLF Lands India Private Limited	-	-	26,182.00	26,182.00	-	-	-	-	26,182.00	26,182.00
Paliwal Real Estate Limited	-	-	8,524.40	8,524.40	-	-	-	-	8,524.40	8,524.40
Nambi Buildwell Limited	-	-	13,830.62	13,830.62	-	-	-	-	13,830.62	13,830.62
DLF Info Park Developers (Chennai) Limited	-	-	93,635.43	93,635.43	-	-	-	-	93,635.43	93,635.43
DLF Info City Chennai Limited	-	-	75,967.41	75,967.41	-	-	-	-	75,967.41	75,967.41
Fairleaf Real Estate Private Limited	-	-	26,433.64	26,476.51	-	-	-	-	26,433.64	26,476.51
Investment in 0.01% compulsorily convertible preference shares of ₹ 100 each fully paid up.	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	18,780.45	18,780.45	-	-	-	-	18,780.45	18,780.45
Investment in 0.01% Non cumulative compulsorily convertible Preference shares of ₹ 100 each fully paid up	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	1,44,393.00	1,44,393.00	-	-	-	-	1,44,393.00	1,44,393.00
Investment in 0.01% Compulsorily convertible Preference shares of ₹ 100 each fully paid up	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	2,19,925.55	2,19,925.55	-	-	-	-	2,19,925.55	2,19,925.55
Investment in 0.01% Compulsorily convertible Preference Shares of ₹ 100 each fully paid up	-	-	-	-	-	-	-	-	-	-
DLF Assets Limited	-	-	2,32,210.13	2,32,210.13	-	-	-	-	2,32,210.13	2,32,210.13
Investment in 11% Optionally Convertible Debentures	-	-	-	-	-	-	-	-	-	-
Nambi Buildwell Limited	-	-	19,958.79	19,958.79	-	-	-	-	19,958.79	19,958.79
Investment in Compulsorily Convertible debentures	-	-	-	-	-	-	-	-	-	-
Fairleaf Real Estate Private Limited	-	-	1,21,164.23	1,19,329.21	-	-	-	-	1,21,164.23	1,19,329.21
DLF Lands India Private Limited	-	-	10,698.20	10,698.20	-	-	-	-	10,698.20	10,698.20



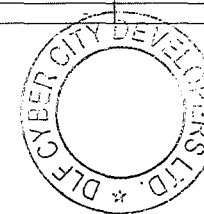
51 (c) The following balances were carried out with related parties in the ordinary course of business:

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans and advances and recoverable cash and kind	-	1.36	1,24,482.55	67,393.81	-	-	-	-	1,24,482.55	67,393.16
DLF Limited	-	1.36	-	-	-	-	-	-	-	1.36
DLF City Centre Limited	-	-	26,461.38	16,371.16	-	-	-	-	26,461.38	16,371.16
DLF Emporio Limited	-	-	-	17,500.31	-	-	-	-	-	17,500.31
DLF Info Park Developers (Chennai) Limited	-	-	66,311.84	33,522.34	-	-	-	-	66,311.84	33,522.34
DLF Power & Services Limited	-	-	21,025.57	-	-	-	-	-	21,025.57	-
Nambi Buildwell Limited	-	-	9,451.00	-	-	-	-	-	9,451.00	-
Paliwal Real Estate Limited	-	-	1,232.75	-	-	-	-	-	1,232.75	-
Trade payable and capital creditors	47.52	23.49	4,629.16	4,047.04	9.96	39.74	-	-	4,686.64	4,110.27
DLF Limited	47.52	23.49	-	-	-	-	-	-	47.52	23.49
DLF Home Developers Limited	-	-	-	-	6.96	37.83	-	-	6.96	37.83
DLF Office Developers Private Limited	-	-	-	-	2.88	1.32	-	-	2.88	1.32
DLF Recreational Foundation Limited	-	-	-	-	0.11	0.04	-	-	0.11	0.04
DLF Power & Services Limited	-	-	4,544.08	4,047.04	-	-	-	-	4,544.08	4,047.04
DLF City Centre Limited	-	-	1.69	-	-	-	-	-	1.69	-
DLF Emporio Limited	-	-	8.10	-	-	-	-	-	8.10	-
DLF Info City Chennai Limited	-	-	36.71	-	-	-	-	-	36.71	-
DLF Assets Limited	-	-	18.41	-	-	-	-	-	18.41	-
Nambi Buildwell Limited	-	-	9.00	-	-	-	-	-	9.00	-
Fairleaf Real Estate Private Limited	-	-	11.16	-	-	-	-	-	11.16	-
DLF Property Developers Limited	-	-	-	-	-	0.55	-	-	-	0.55
Advance received	-	-	656.83	-	-	-	-	-	656.83	-
DLF Assets Limited	-	-	656.83	-	-	-	-	-	656.83	-
Security deposits taken	171.42	171.42	147.45	147.45	12.36	-	-	-	331.23	318.87
DLF Limited	171.42	171.42	-	-	-	-	-	-	171.42	171.42
DLF Power & Services Limited	-	-	147.45	147.45	-	-	-	-	147.45	147.45
DLF Property Developers Limited	-	-	-	-	12.36	-	-	-	12.36	-
Security deposits given	-	-	1,012.83	909.75	40.94	40.93	-	-	1,053.77	950.68
DLF Office Developers Private Limited	-	-	-	-	40.94	40.93	-	-	40.94	40.93
DLF Power & Services Limited	-	-	1,012.83	909.75	-	-	-	-	1,012.83	909.75
Prepaid expenses (security deposit)	-	-	640.97	734.76	-	-	-	-	640.97	734.76
DLF Power & Services Limited	-	-	640.97	734.76	-	-	-	-	640.97	734.76



51 (c) The following balances were carried out with related parties in the ordinary course of business:

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Trade receivables	160.89	58.41	352.54	57.25	272.58	175.40	-	-	786.02	291.06
DLF Limited	160.89	58.41	-	-	-	-	-	-	160.89	58.41
DLF Assets Limited	-	-	82.79	-	-	-	-	-	82.79	-
DLF Home Developers Limited	-	-	-	-	269.19	168.32	-	-	269.19	168.32
DLF Power & Services Limited	-	-	224.98	57.25	-	-	-	-	224.98	57.25
DLF Info City Developers (Kolkata) Limited	-	-	0.02	-	-	-	-	-	0.02	-
DLF Info City Developers (Chandigarh) Limited	-	-	0.02	-	-	-	-	-	0.02	-
Paliwal Real Estate Limited	-	-	27.00	-	-	-	-	-	27.00	-
DLF Promenade Limited	-	-	6.86	-	-	-	-	-	6.86	-
DLF Emporio Limited	-	-	0.02	-	-	-	-	-	0.02	-
Nambi Buildwell Limited	-	-	4.07	-	-	-	-	-	4.07	-
Fairleaf Real Estate Private Limited	-	-	6.79	-	-	-	-	-	6.79	-
DLF Exclusive Floors Private Limited	-	-	-	-	3.39	-	-	-	3.39	-
DLF Builders and Developers Limited	-	-	-	-	-	7.08	-	-	-	7.08
Financial Assets										
Amount Recoverable	347.40	347.40	-	-	11,412.01	11,384.98	-	-	11,759.41	11,732.38
DLF Home Developers Limited	-	-	-	-	11,412.01	11,384.98	-	-	11,412.01	11,384.98
DLF Limited	347.40	347.40	-	-	-	-	-	-	347.40	347.40
Loan to employees	-	-	-	-	18.50	-	-	-	18.50	-
Mr. Pankaj Virmani	-	-	-	-	18.50	-	-	-	18.50	-
Corporate guarantee given	-	-	2,43,750.15	3,01,363.10	-	-	-	-	2,43,750.15	3,01,363.10
DLF Assets Limited	-	-	50,348.33	53,663.04	-	-	-	-	50,348.33	53,663.04
DLF Power & Services Limited	-	-	-	22,086.55	-	-	-	-	-	22,086.55
DLF Promenade Limited	-	-	32,586.28	34,446.06	-	-	-	-	32,586.28	34,446.06
Paliwal Real Estate Limited	-	-	1,43,625.00	1,45,812.50	-	-	-	-	1,43,625.00	1,45,812.50
Fairleaf Real Estate Private Limited	-	-	17,190.54	24,319.05	-	-	-	-	17,190.54	24,319.05
Nambi Buildwell Limited	-	-	-	21,035.91	-	-	-	-	-	21,035.91
Corporate guarantee taken	-	-	2,68,849.37	1,35,572.62	-	-	-	-	2,68,849.37	1,35,572.62
DLF Assets Limited	-	-	46,000.00	23,334.00	-	-	-	-	46,000.00	23,334.00
DLF City Centre Limited and DLF Power & Services Limited	-	-	7,758.11	8,306.62	-	-	-	-	7,758.11	8,306.62
DLF Info City Chennai Limited	-	-	66,400.00	42,800.00	-	-	-	-	66,400.00	42,800.00
Fairleaf Real Estate Private Limited	-	-	60,388.00	61,132.00	-	-	-	-	60,388.00	61,132.00
DLF Emporio Limited	-	-	38,303.26	42,771.15	-	-	-	-	38,303.26	42,771.15
Nambi Buildwell Limited	-	-	50,000.00	-	-	-	-	-	50,000.00	-
Bank guarantees taken	-	166.59	-	-	-	-	-	-	-	166.59
DLF Limited	-	166.59	-	-	-	-	-	-	-	166.59
Bank guarantees given	-	-	6,483.35	7,505.23	-	-	-	-	6,483.35	7,505.23
Paliwal Real Estate Limited	-	-	10.00	10.00	-	-	-	-	10.00	10.00
DLF Info City Developers (Kolkata) Limited	-	-	401.24	401.24	-	-	-	-	401.24	401.24
DLF Info Park Developers (Chennai) Limited	-	-	1,573.50	1,912.53	-	-	-	-	1,573.50	1,912.53
DLF Info City Chennai Limited	-	-	3,406.90	2,510.38	-	-	-	-	3,406.90	2,510.38
DLF City Centre Limited	-	-	394.88	0.30	-	-	-	-	394.88	0.30
DLF Emporio Limited	-	-	-	130.29	-	-	-	-	-	130.29
DLF Power & Services Limited	-	-	696.83	2,345.05	-	-	-	-	696.83	2,345.05
DLF Promenade Limited	-	-	-	195.44	-	-	-	-	-	195.44



51 (c) The following balances were carried out with related parties in the ordinary course of business:

Description	Entities having joint control over the Company		Subsidiary companies/ Joint venture		Subsidiaries of entity having joint control over the Company		Key Management personnel (KMP) and enterprises under the control of KMP of Entities having joint control over the Company and their relatives		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
0.01% Non convertible debentures	-	-	-	-	3,060.00	3,062.63	-	-	3,060.00	3,062.63
DLF Home Developers Limited	-	-	-	-	3,060.00	3,062.63	-	-	3,060.00	3,062.63
Equity share capital (including Class B shares)	2,76,416.77	2,76,416.77	-	-	-	-	-	-	2,76,416.77	2,76,416.77
DLF Limited	1,84,259.42	1,84,259.42	-	-	-	-	-	-	1,84,259.42	1,84,259.42
Reco Diamond Private Limited	92,157.35	92,157.35	-	-	-	-	-	-	92,157.35	92,157.35
0.001% Class B Compulsorily Convertible Preference Shares	1,987.31	1,987.31	-	-	-	-	-	-	1,987.31	1,987.31
Reco Diamond Private Limited	1,987.31	1,987.31	-	-	-	-	-	-	1,987.31	1,987.31
Director sitting fees and commission payable	-	-	-	-	-	-	89.64	83.44	89.64	83.44
Mr. Pramod Bhasin (Independent Director)	-	-	-	-	-	-	18.00	18.00	18.00	18.00
Ms. Priya Paul (Independent Director)	-	-	-	-	-	-	18.54	18.00	18.54	18.00
Mr. Lim Ming Yan (Independent Director)	-	-	-	-	-	-	53.10	47.44	53.10	47.44

(a) Refer note 51(c) in respect of securities provided by the Company on behalf of related parties.

(b) The Company has given unsecured loan to related parties which are repayable on demand. These loans carry interest rate @ 8.00% till September 30, 2022, and thereafter, 8.50% (March 31, 2022: 8.00% p.a). The loans have been utilized by the related parties for their business purposes.

(c) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

(d) As at March 31, 2023, the Company has provided unconditional financial support (in the form of parent support letter) to DLF City Centre Limited, DLF Power & Services Limited, Paliwal Real Estate Private Limited, Nambi Buildwell Limited, DLF Lands India Private Limited, DLF Info Park Developers (Chennai) Limited, DLF Emporio Limited, DLF Promenade Limited, DLF Info City Developers (Chandigarh) Limited, DLF Info City Developers (Kolkata) Limited (wholly owned subsidiary companies) to enable them to meet their respective obligations.

As at March 31, 2022, the Company has provided unconditional financial support (in the form of parent support letter) to DLF City Centre Limited, DLF Power & Services Limited, Paliwal Real Estate Private Limited, Nambi Buildwell Limited, DLF Lands India Private Limited, DLF Info Park Developers (Chennai) Limited, DLF Emporio Limited, DLF Info City Developers (Chandigarh) Limited and DLF Info City Developers (Kolkata) Limited (wholly owned subsidiary companies) to enable them to meet their respective obligations.

(e) Securities taken

(i) During the current year, the Company has availed a term loan of ₹ 50,000.00 lacs from DBS Bank India Limited ("DBS"), outstanding balance of which as at March 31, 2023 is ₹ 46,000.00 lacs (March 31, 2022: ₹ Nil). In respect of the above, DLF Info City Chennai Limited is in the process of creating charge over land and DLF Assets Limited has created an equitable mortgage on building in respect of Block 5 of the DLF Chennai IT SEZ respectively and has created charge on receivables as a security in favour of DBS.

(ii) The Company has availed a term loan of ₹ 33,800.00 lacs from HSBC Limited ("HSBC"), outstanding balance of which as at March 31, 2023 is ₹ 32,784.79 lacs (March 31, 2022: ₹ Nil). In respect of the above, DLF Info City Chennai Limited and DLF Assets Limited are in the process of creating an equitable mortgage of land and building in respect of Block 8 of DLF Chennai IT SEZ and is in process of creating charge on receivables as a security in favour of HSBC.

(iii) The Company has issued Non- Convertible Debentures ("NCDs") of ₹ 50,000.00 lacs to ICICI Bank Limited ("ICICI"), outstanding balance of which as at March 31, 2023 is ₹ 50,000.00 lacs (March 31, 2022: ₹ Nil). In respect of the above, Nambi Buildwell Limited has created equitable mortgage of land and building of DLF Avenue Mall, New Delhi and charge on receivables as a security in favour of Axis Trustee Services Limited (acting as Debenture Trustee).

(iv) The Company has availed a short term loan of ₹ 20,000.00 lacs from HSBC Limited ("HSBC"), outstanding balance of which as at March 31, 2023 is ₹ Nil (March 31, 2022: ₹ Nil). In respect of the above, DLF Emporio Limited has created an equitable mortgage of shopping mall along with land underneath in favour of HSBC.

(v) During the earlier years, the Company had availed working capital facilities, including bank guarantee and letter of credit facilities available for the Company and its subsidiary companies, of ₹ 9,400.00 lacs from ICICI Bank Limited ("ICICI") outstanding balance of which as at March 31, 2023 is ₹ 7,758.11 lacs (March 31, 2022: ₹ 8,306.62 lacs). In respect of the above, DLF City Centre Limited ("DCCL") had created an equitable mortgage for the land admeasuring 6.22 acres owned by it as security in favour of ICICI. Further, DLF Power & Service Limited and DLF City Centre Limited had given a corporate guarantee to ICICI for the said facility.

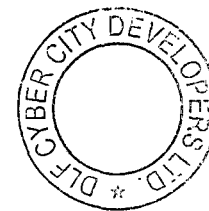
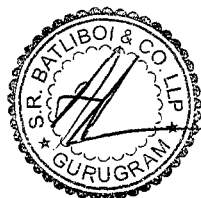
(vi) The Company had issued Non- Convertible Debentures ("NCDs") of ₹ 62,000.00 lacs to Kotak Mahindra Prime Limited ("KMPL"), outstanding balance of which as at March 31, 2023 is ₹ 60,388.00 lacs (March 31, 2022: ₹ 61,132.00 lacs). In respect of the above, Fairleaf Real Estate Private Limited had created an equitable mortgage for the land and building pertaining to One Horizon Centre owned by it and charge on receivables as a security in favour of KMPL within the stipulated timelines.

(vii) The Company had availed a term loan of ₹ 30,000.00 lacs from DBS Bank India Limited ("DBS"), outstanding balance of which as at March 31, 2023 is ₹ 20,400.00 lacs (March 31, 2022: ₹ 24,000.00 lacs). In respect of the above, DLF Info City Chennai Limited had created an equitable mortgage of building (Tower 11 situated at DLF Info City Chennai, DLF IT Park Chennai) along with land underneath the said building and charge on receivables as a security in favour of DBS.

(viii) The Company had availed a term loan of ₹ 20,000.00 lacs from DBS Bank India Limited ("DBS"), outstanding balance of which as at March 31, 2023 is ₹ Nil (March 31, 2022: ₹ 18,800.00 lacs). In respect of the above, DLF Info City Chennai Limited had created an equitable mortgage of building (Tower 12 situated at DLF Info City Chennai, DLF IT Park Chennai) along with land underneath the said building and charge on receivables as a security in favour of DBS. The said loan has been prepaid during the year.

(ix) The Company had availed a term loan of ₹ 27,500.00 lacs from Standard Chartered Bank ("SCB") outstanding balance of which as at March 31, 2023 is ₹ 6,672.00 lacs (March 31, 2022: ₹ 23,334.00 lacs). In respect of the above, DLF Assets Limited had created an equitable mortgage on one of the immovable property owned by it and charge on receivables as a security in favour of SCB.

(x) The Company had availed a term loan of ₹ 45,000.00 lacs from HSBC Limited ("HSBC"), outstanding balance of which as at March 31, 2023 is ₹ 38,303.26 lacs (March 31, 2022: ₹ 42,771.15 lacs). In respect of the above, DLF Emporio Limited had created an equitable mortgage of shopping mall along with land underneath the said building and charge on receivables as a security in favour of HSBC.



52. Contingent liabilities and commitments (to the extent not provided for)**(a) Contingent liabilities**

Details	March 31, 2023	March 31, 2022
Claims against the Company (including unasserted claims) not acknowledged as debts in respect of:		
Assessment year 2008-09	50,091.80	50,091.80
Assessment year 2010-11	3,863.15	3,863.15
Assessment year 2011-12	15,931.96	15,931.96
Assessment year 2012-13	4,011.94	4,011.94
Assessment year 2013-14	307.10	307.10
Assessment year 2014-15	342.92	342.92
Assessment year 2015-16	275.65	275.65
Assessment year 2016-17	2,673.80	2,673.80
Assessment year 2017-18	1,185.40	1,185.40
Assessment year 2018-19	7,964.73	7,964.73
Assessment year 2019-20	8,135.47	8,135.47
Service Tax	21,313.29	19,049.26
Others	357.81	357.81
Total	1,16,455.02	1,14,208.91

Other than above, the Company has certain litigations involving recovery of dues from customers and based on the legal advice of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

Income tax:**Assessment Year 2008-09**

The Assessing Officer ("A.O.") had disallowed the deductions claimed by the Company u/s 80IAB of the Act, tax impact of which is ₹ 50,091.80 lacs. The Company had preferred appeal before the Commissioner of Income Tax (Appeals) ("CIT(A)") who had allowed part relief to the Company, against which, both the Company as well as the department, had further filed an appeal before the Income Tax Appellate Tribunal ("ITAT") who dismissed the appeal of the department and allowed the Company's appeal. The department has further filed an appeal before Hon'ble High Court, which is pending for disposal.

Assessment Year 2010-11

The A.O. had disallowed the deductions claimed by the Company u/s 80IAB and under other provisions of the Act, tax impact thereon is ₹ 3,863.15 lacs. The Company preferred appeal before CIT(A) who allowed full relief to the Company, against which the department had filed an appeal before ITAT who dismissed the appeal. The department has further filed an appeal before Hon'ble High Court, which is pending for disposal.

Assessment Year 2011-12

The A.O. had disallowed the deduction u/s 80IAB, partial disallowance of deduction u/s 80IA and additions/disallowances under other provisions of the Act, tax impact of which is ₹ 15,931.96 lacs. The Company had preferred appeal before CIT(A) who allowed relief on account of disallowance of deduction u/s 80IAB of the Income-tax Act, 1961 and partial relief on account of disallowance of deduction u/s 80IA and other provisions of the Act. The department had filed an appeal before ITAT on issue of disallowance of deduction u/s 80IAB only, on which proportionate tax impact is ₹ 15,474.30 lacs, which was dismissed by ITAT. During the current year, the department has further filed an appeal before Hon'ble High Court, which is pending for disposal.

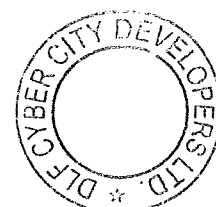
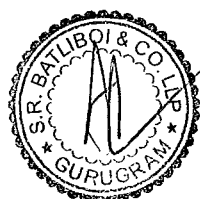
Further, the Company has also filed an appeal before ITAT on the issues upheld by the CIT(A), on which proportionate tax impact is ₹ 457.66 lacs, which is pending for disposal.

Assessment Year 2012-13

The A.O. had disallowed part of SEZ loss, partly reduced claim of deduction u/s 80IA and made other additions/disallowances under other provisions of the Income Tax Act, 1961 tax impact of which is ₹ 4,011.94 lacs. The Company preferred appeal before CIT(A) who allowed relief on account of disallowance of SEZ loss, and part relief on account of disallowance of deduction u/s 80IA and other provisions of the Act. The department had filed an appeal before ITAT on issue of disallowance of SEZ loss only on which proportionate tax impact is ₹ 2,427.86 lacs. Also, the Company had filed an appeal before ITAT on the issues upheld by the CIT(A), on which proportionate tax impact is ₹ 1,584.08 lacs. Both the appeals are pending for disposal.

Assessment Year 2013-14

The A.O. had reduced claim of deduction u/s 80IA and made other additions/disallowances under other provisions of Income Tax Act, 1961, which were partly deleted by the CIT(A). The Company against the order of CIT(A) had filed an appeal before ITAT on the addition/disallowances upheld by the CIT(A), on which proportionate tax impact is ₹ 307.10 lacs, which is pending for disposal.



Assessment Year 2014-15

The A.O. had reduced claim of deduction u/s 80IA and made other additions/disallowances under other provisions of Income Tax Act, 1961, which were partly deleted by the CIT(A). The Company against the order of CIT(A) had filed an appeal before ITAT on the addition/disallowances upheld by the CIT(A), on which proportionate tax impact is ₹ 342.92 lacs., which is pending for disposal.

Assessment Year 2015-16

The A.O. had disallowed partial claim of deduction u/s 80IA and other additions/disallowances under other provisions of Income Tax Act, 1961, tax impact of which is ₹ 275.65 lacs. The Company preferred appeal before CIT(A), who vide consolidated order dated March 19, 2019 (served upon the Company on April 16, 2019), upheld the order of AO. The Company, against the order of CIT(A) has filed an appeal before ITAT, which is pending for disposal.

Assessment Year 2016-17

The A.O. had disallowed partial deduction u/s 80IA and made other additions/disallowances under other provisions of Income Tax Act, 1961, tax impact of which is ₹ 2,673.80 lacs. The Company preferred an appeal before CIT(A), which is pending for disposal.

Assessment Years 2017-18

The A.O. had disallowed Transfer Pricing Adjustment u/s 92CA of the Income Tax Act, 1961, tax impact of which is ₹ 1,185.40 lacs. The Company has preferred an appeal before CIT(A), which is pending for disposal.

Assessment Year 2018-19

The Transfer Pricing Officer (TPO) has proposed Transfer Pricing Adjustment on account of facility management charges paid to DLF Utilities Limited u/s 92CA of the Income Tax Act, 1961. Consequently, while passing the assessment order, the AO disallowed Transfer pricing adjustment and also considered the income as computed by CPC in the intimation u/s 143(1) of the Act wherein deduction u/s 80IA of the Act has been disallowed, the total tax impact is ₹ 7,964.73 lacs. The Company has preferred an appeal before CIT(A), which is pending for disposal.

Assessment Year 2019-20

The Central processing center (CPC) in the intimation u/s 143(1) of the Act denied the deduction u/s 80IA of the Act against which the Company filed rectification before CPC which was rejected again by CPC, the total tax impact is ₹ 8,135.39 lacs. The Company has preferred an appeal before CIT(A), which is pending for disposal.

Cases where more than 2 years have lapsed from the last due date of filing of appeal before the appellate authorities by the department (including 10 days of service of order) and the department has not yet filed an appeal, the Company has not disclosed contingent liability in respect of the said cases.

Service tax / Goods and Services tax

During the current year and earlier years, the Company has received demand notices and show cause notices amounting to ₹ 20,180.30 lacs along with penalty of ₹ 1,132.99 lacs and applicable interest thereon (March 31, 2022: ₹ 19,049.26) for the various assessment years including certain litigations. Against the demands raised, appeals have been filed by the Company before the appellate authorities and departmental appeals have been filed before Hon'ble Supreme Court against CESTAT order, which are 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 appellate proceedings and accordingly, pending the decisions by the appellate authorities, no provision has been made in these standalone financial statements.

Interest on certain claims may be payable as and when the outcome of the related claim is determined.

Others

During the earlier years, the Company had received notice from Municipal Corporation, Gurugram ("MCG") bearing memo no. Advt./MCG/2021/1110 dated January 13, 2021 addressed to 'M/s DLF Building no. 5, DLF Cyber City, Gurugram' wherein an amount of ₹ 357.81 lacs was demanded by MCG towards advertisement fees under Section 130 of Haryana Municipal Corporation Act, 1994.

The Company filed a suit for injunction before Gurgaon District Court challenging the aforesaid notice. In the suit, the Hon'ble Court has granted interim relief vide order dated May 28, 2021 in favour of the Company by restraining MCG from adopting any coercive measures till the filing of written statement. Subsequently, MCG has filed an application in Order 7 Rule 11 of Code of Civil Procedure, 1908 in the matter. Reply to the application has been filed by the Company. The matter is listed for further proceedings.

Further, as per the terms of the Share Purchase and Shareholders' Agreement ("SPSHA"), apart from other indemnities, DLF Limited has undertaken to indemnify, defend and hold harmless the Company against all losses incurred or suffered by the Company arising out of any direct, indirect tax demands or any other statutory dues up to or prior to December 26, 2017 (i.e Closing Date). Accordingly, out of total contingent liabilities of ₹ 1,16,455.02 lacs as at March 31, 2023 (March 31, 2022: ₹ 1,14,208.91 lacs), ₹ 99,088.99 lacs (March 31, 2022: ₹ 97,750.98 lacs), being contingent liability pertaining to period up to the Closing Date, has been undertaken to be indemnified by DLF Limited.



(b) Guarantees

Particulars	March 31, 2023	March 31, 2022
Guarantee issued by the Company on behalf of		
DLF Assets Limited	50,348.33	53,663.04
DLF Power & Services Limited	696.83	24,431.60
Paliwal Real Estate Limited	1,43,635.00	1,45,822.50
DLF Promenade Limited	32,586.28	34,641.50
Nambi Buildwell Limited	-	21,035.91
Fairleaf Real Estate Private Limited	17,190.54	24,319.10
DLF Info City Chennai Limited	3,406.90	2,510.38
DLF Info Park Developers (Chennai) Limited	1,573.50	1,912.53
DLF Info City Developers (Kolkata) Limited	401.24	401.24
DLF City Centre Limited	394.88	0.30
DLF Emporio Limited	-	130.29
Total	2,50,233.50	3,08,868.39

(c) Security

Security is provided in favour of Housing Development Finance Corporation Limited, by way of mortgage of its properties located at Gurugram in respect of the term loan facilities of ₹ 5,00,898.91 lacs (March 31, 2022: ₹ 5,20,614.00 lacs) availed by DLF Assets Limited, a wholly owned subsidiary company.

(d) Capital Commitments

The estimated value of contracts as at March 31, 2023 remaining to be executed on commitment not provided for (net of advances) is ₹ 108.73 lacs (March 31, 2022: ₹ 516.44 lacs).

53. The Company has recognised common area maintenance (CAM) income based on the estimate of maintenance expenditure incurred. The Company is in the process of obtaining a third party Chartered Accountant certificate of actual expenditure incurred towards maintenance charges. The management believes that no material adjustments will arise in CAM income and hence, no adjustment in this regard is required in these standalone financial statements.

54. The Company had, pursuant to resolution of Board of Directors dated February 21, 2019, read with the resolution passed by the members in the Extraordinary General Meeting held on February 1, 2019, allotted 50,00,00,000 Class B equity shares of ₹10 each having differential voting rights to the equity shareholders of the Company in proportion of their equity shareholding by utilising Capital Redemption Reserve as per the below terms:

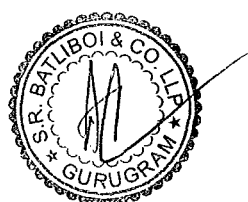
- Class B equity share shall not carry any voting rights.
- Holder of Class B equity shares shall not receive proceeds of any winding or liquidation of the Company.
- Holder of Class B equity shares shall have the right to receive dividend only to the extent specifically approved/recommended by the Board in the relevant financial year; and
- These Class B equity shares shall not stand pari-passu with the existing issued equity shares of the Company however, Class B equity shares shall stand pari-passu to Class B equity shares to be issued, if any, on the conversion of existing 0.001% Class B Compulsorily Convertible Preference Shares of ₹ 10 each ("Class B CCPS") in terms of Class B CCPS issued and allotted on December 26, 2017.

Based on an expert opinion, the management believes that issuance of such bonus equity shares with such differential terms are legally valid and considering there is no liability on the Company with respect to these bonus Class B equity shares, the same is in nature of 'Equity'. However, as Class B equity shares do not evidence a residual interest in the assets of the Company after deducting all of its liabilities, these have been disclosed separately under 'Other Equity' in these standalone financial statements and have not been considered for the computation of earnings per share.

55. (a) As per terms of Class B Bonus Compulsorily Convertible Preference Shares ('Class B CCPS') issued to Reco Diamond Private Limited on December 26, 2017, the Class B CCPS shall be converted into equity shares or Class B equity shares at the end of 3 years from the date of issue, i.e., by December 26, 2020 depending on the conversion ratio which is dependent on FSI, committed to be achieved by DLF Limited. While formal extension letter is pending, the shareholders have mutually agreed to extend the date of conversion of Class B CCPS till December 26, 2023. Further, Class B Equity Shares shall not carry voting rights or entitle the holder thereof to receive proceeds of any winding-up or liquidation of the Company. Based on valuation of probability of achieving the requisite FSI submitted by DLF and taken on record by Board of Directors of the Company and based on valuation report by an expert, the Company has considered these Class B CCPS as a 'derivative liability' and measured them at fair value in accordance with provisions of Ind AS 109 "Financial Instruments". These have not been considered for the computation of earnings per share.

During the current year, the Company has received the requisite building plan approvals and additional FSI as per the terms of these Class B CCPS. The management believes that conversion of these CCPS is only procedural in nature and shall be done in near future.

In accordance with the provisions of Ind AS 109 Financial Instruments read together with Ind AS 8 Accounting Policies, "Changes in Accounting Estimates and Errors", as Derivative liability on Class B 0.001% Compulsorily Convertible Preference Shares of ₹ 1,987.31 lacs will be converted into either equity shares or Class B equity shares, the Company has reclassified the same from current borrowings under note 26 to non-current borrowings under note 22 in respect of comparative year ended March 31, 2022. The said reclassification does not have any impact on the Company's profit, EBITDA, and earnings per share for the current and the previous year.



- (b) During the previous year, as per the Policy for Grant & Utilisation of Transferable Development Rights, DTCP had granted FSI of 88.164 sq. mt. to the Company in lieu of 23.35 acres of land parcels surrendered by group companies of DLF Limited and on payment of requisite government charges amounting to ₹ 6,435.58 lacs by the Company to DTCP, which was disclosed as "Capital Advances".

During the current year, on receipt of requisite building plan approvals and additional FSI, the Company has paid ₹ 19,667.02 lacs (including GST of ₹ 2,468.43 lacs and reimbursement of ₹ 471.21 lacs) to group companies of DLF Limited as consideration in lieu of land parcels surrendered by them on the basis of valuation report obtained from external valuer. Pursuant to this, the above payments along with governmental charges (EDC, IDC, etc.) paid by the Company in the previous year amounting to ₹ 26,102.50 lacs have been capitalised under the head "Investment Property – Land" in these standalone financial statements.

56. During the earlier years, the Company had entered into an agreement with DLF Limited ("DLF") for grant of irrevocable, absolute, unfettered, and exclusive rights to develop land parcel admeasuring 19.5 acres at Nathupur, Gurugram. The said land parcel was acquired by DLF from Government of Haryana ("GoH") in August 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February 2004 through proceedings of compulsory acquisition. The Company had constructed certain portions of its two IT/IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated October 1, 2010, quashed the land acquisition proceedings and Conveyance Deed by GoH and directed the GoH to refund the amount, which was earlier paid by DLF and also directed DLF to remove any construction on the said land. Against the said order, DLF filed a Special Leave Petition in November 2010 before the Supreme Court of India, who vide order dated January 3, 2012, stayed the order of the Hon'ble High Court and the matter is pending disposal before the Supreme Court. The Conveyance Deed in favour of the Company in respect of the said land parcel shall be done, subject to the final settlement of above appeals in favour of DLF.

Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India in above cases. Further, based on Share Purchase and Shareholders' Agreement ("SPSHA") dated August 27, 2017, DLF has undertaken to indemnify, defend and hold harmless the Company against all losses incurred or suffered by the Company arising out of the above matters. Pending the final decision on the above matters, no further adjustment has been made in these standalone financial statements.

57. (a) During the earlier years, the Company had entered into collaboration agreements for land admeasuring 17.73 acres and given advance against collaboration agreements amounting to ₹ 354.60 lacs. As per the collaboration agreements, the Company shall allot super built up area at a specified rate per acre of the land to the collaborators. Subsequently, in respect of collaboration agreements for land parcels admeasuring 6.71 acres, the Company had assigned all its rights and obligations in favour of DLF Limited. Accordingly, advance of ₹ 134.30 lacs paid to collaborators in respect of the said land parcels was recoverable from DLF Limited which was received during the earlier year. Also, the Company had received possession of land parcels admeasuring 6.84 acres from collaborators and had accordingly, capitalised the amount initially paid to collaborators amounting to ₹ 136.80 lacs under the head "Land".

(b) During the earlier years, certain landowners owning land parcel admeasuring 8.34 acres had entered into collaboration agreements with two parties. Subsequently, these landowners cancelled their agreements with these two parties and entered into collaboration agreement with the Company for the said land parcels. Consequently, dispute arose between the Company and these two parties, in settlement of which, the Company paid ₹ 300.00 lacs to one of the party (of which an amount of ₹ 246.04 lacs has been capitalized under the head "Land" pertaining to land parcels whose possession has been received by the Company) and entered into a settlement agreement with other party whereby it agreed to allot super built up area admeasuring 80,924 sq. ft. to that party at the same time of allotment to the collaborators. As the built-up area to be handed over by the Company to the said party has not been identified yet, no accounting entries have been made in respect of the proposed transfer of built-up area.

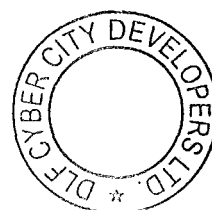
58. Based on the Board approved business projections of the Company, the management believes that MAT credit entitlement of as at ₹ 69,928.88 lacs (March 31, 2022: ₹ 68,499.60 lacs) is fully recoverable. Further, the Company has not opted for reduced rate of income tax pursuant to Taxation (Amendment) Ordinance, 2019 and the management continues to compute tax liability at the rate of 34.94% p.a. until the Company has not utilized its outstanding minimum alternate tax credit entitlement.

59. During the current year, the Company has issued 11,500 senior, listed, rated, secured, redeemable, rupee denominated, taxable, non-convertible debentures ("NCDs") of face value of ₹ 10,00,000.00 each amounting to ₹ 1,15,000.00 lacs on a private placement basis for the objects as stated in the Information Memorandum dated November 23, 2022. These NCDs were listed on BSE Limited on November 30, 2022. These NCDs are repayable in three tranches between November 2023 to May 2025. These NCDs are secured by way of the following:

- First pari passu charge on Building 10 B&C ("Project") situated at Gurugram, owned by the Company;
- Charge on receivables pertaining to the aforesaid Project, owned by the Company; and
- Charge on movable fixed assets in the aforesaid Project, owned by the Company.

The Company is maintaining asset cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

In accordance with the terms of Debenture Trust Deed, the proceeds received have been considered to be utilized as reimbursement of earlier loan taken against pledge of the Project, which was repaid by the Company.



60. During the current year, the Company has issued 5,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, non-convertible debentures ("NCDs") of face value of ₹ 10,00,000.00 each amounting to ₹ 50,000.00 lacs on a private placement basis for the objects as stated in the Information Memorandum dated September 16, 2022. These NCDs were listed on BSE Limited on September 22, 2022. These NCDs are repayable in bullet payment on September 20, 2024. These NCDs are secured by way of the following:
- DLF Avenue Mall, Saket, New Delhi (mortgaged asset), owned by Nambi Buildwell Limited (one of the wholly owned subsidiary company);
 - Cash flows, receivables, book debts, revenues in relation to the mortgaged asset;
 - Rights, title, interest, benefits, claims and demands of the Company in relation to mortgaged asset; and
 - Bank accounts including escrow/designated account into which the relevant cash-flows of the mortgaged asset will be received

The Company is maintaining asset cover of more than one hundred percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

In accordance with the terms of Debenture Trust Deed, the proceeds received have been considered to be utilized for reimbursement of loans prepaid by the Company during the preceding 6 months from the date of issue of NCDs.

61. During the previous year ended March 31, 2022, the Company has issued 10,000 senior, secured, rated, listed, redeemable Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000.00 each amounting to ₹ 1,00,000.00 lacs on private placement basis inter alia for repayment of its existing debt. These NCDs are listed on BSE Limited on November 24, 2021. These NCDs are repayable in bullet payment on September 30, 2024. These NCDs are secured by way of the following:
- First pari passu charge on one of the immovable property situated at Gurugram owned by the Company;
 - Charge on receivables pertaining to the aforesaid immovable property owned by the Company;
 - Charge on movable fixed assets in the aforesaid immovable property owned by the Company.

The Company is maintaining asset cover of more than one hundred percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

62. During the earlier years, the Company had issued 7,000 senior, secured, rated, listed, redeemable Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000.00 each amounting to ₹ 70,000.00 lacs on a private placement basis inter alia for repayment of its existing debt. These NCDs were listed on BSE Limited on January 28, 2021. These NCDs are repayable in monthly instalments during a period of 10 years from the date of allotment, with a put and call option available with the NCD holder and the Company respectively, due at the end of 3rd year, 6th year and 9th year from the date of allotment. These NCDs are secured by way of the following:
- First pari passu charge on one of the immovable property situated at Gurugram, owned by the Company and DLF Limited;
 - Charge on receivables pertaining to the aforesaid immovable property, owned by the Company; and
 - Fixed deposits pledged with bank.

The Company is maintaining asset cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by the external valuers.

- 63.
- (i) During the previous year, the Company invested in 3,934 0.01% Compulsory Convertible Debenture ("CCD") of DLF Lands India Private Limited of the face value of ₹ 271,942.00 each fully paid up at par aggregating to ₹ 10,698.20 lacs based on fair valuation report obtained from an external valuer and is in compliance with provisions of section 56 (2)(x) of the Income Tax Act, 1961. As per the terms of CCDs, the Company has right to convert these CCDs into fixed number of equity shares at any time during the period of 10 years and are compulsorily convertible into equity shares at the expiry of 10 years. In accordance with the provisions of Ind AS 32 and Ind AS 109, these CCDs were accounted as "equity" in these financial statements.
- (ii) On September 30, 2019, the Company had entered into Securities Purchase Agreement ("SPA") with DLF Home Developers Limited ("DHDL"), Mens Buildcon Private Limited and Nambi Buildwell Limited ("Nambi") for acquisition of 100% stake in equity shares of Nambi for Initial Purchase Consideration of ₹ 23,528.00 lacs. As per the terms of SPA, the Company is entitled to refund of Lag Refund and Purchase Consideration Refund (collectively, "contingent consideration") based on Net Operating Income ("NOI") to be earned by Nambi. The management had estimated fair value of such contingent consideration receivable to be ₹ 950.00 lacs at the time of initial recognition. On October 20, 2022, the Company has entered into "First Amendment to SPA" ("Amended SPA") with the above parties with updated terms of computation of contingent consideration, with purchase consideration refund remaining substantially the same. Accordingly, as per the management's assessment, the said updation does not construe as "modification" to the original terms in accordance with the provisions of Ind AS 109 "Financial Instruments" and hence, accounted for accordingly.

Also, as per the terms of SPA, the Company has appointed an external expert for the validation/ finalisation of above contingent consideration receivable, who is in the process of finalising the same. The management believes that no material adjustment shall arise in these standalone financial statements on finalisation of the above as at March 31, 2023

As at March 31, 2023, the Company has computed the value of contingent consideration receivable as per the terms of Amended SPA to be ₹ 8,796.54 lacs (March 31, 2022: ₹ 8,796.54 lacs). As per provisions of Ind AS 109 and as an accounting policy choice exercised by the Company, ₹ 8,796.54 lacs as at March 31, 2023 (March 31, 2022: ₹ 8,796.54 lacs), being estimated contingent consideration, has been reduced from cost of investment and has been recognised as "Other financial assets" in these standalone financial statements.



Further, the Company has recognized interest income on the above contingent consideration amounting to ₹ 604.47 lacs during the year ended March 31, 2023 (March 31, 2022: ₹ 1,039.65 lacs) under the head "Other Income" in these standalone financial statements.

As per the terms of SPA, the Company had given an advance to DHDL amounting to ₹3,300.00 lacs against any capital expenditure by Nambi with respect to the ongoing renovation and refurbishment of the Mall project owned by Nambi.

During the previous year, as per the terms of Amended SPA, on account of increase in capital expenditure on ongoing renovation and refurbishment by ₹ 901.00 lacs, same was reduced from the value of initial purchase consideration in accordance with provisions of Ind AS 109 "Financial Instruments" and shown as advance recoverable from DLF Home Developers Limited. As at March 31, 2023, out of the advance, ₹ 3,981.00 lacs (March 31, 2022: ₹ 3,464.00 lacs) has been received back by the Company and balance advance amounting to ₹ 220.00 lacs (March 31, 2022: ₹ 737.00 lacs) has been disclosed as "Other financial assets" in these standalone financial statements.

64. In respect of investment in 99.99% stake in DLF Info Park Developers Chennai Limited ("DIPDCL"), the Company entered into Share Purchase and Share Holder Agreement ("SPSHA") with DLF Limited ("DLF"), DLF Home Developers Limited, DIPDCL and Reco Diamond Private Limited wherein it has acquired 72,80,49,999 equity shares of ₹ 10 each, being 99.99% equity shares of DIPDCL earlier held by DLF and DHDL for a consideration of ₹ 93,635.43 lacs.

Tamil Nadu Industrial Development Corporation Limited ("TIDCO"), who had in the earlier years entered into a joint venture agreement ("JVA") with DLF and leased the land parcel admeasuring 26.39 acres in favour of DIPDCL, vide letter dated September 30, 2019, has conveyed its approval ("TIDCO approval") for transfer of entire shareholding in favor of the Company subject to certain conditions as mentioned in the letter. Further, DLF has undertaken to make best efforts to seek modification to the following conditions of TIDCO approval:

- DCCDL shall remain a subsidiary of DLF
- DLF shall hold at least 40% of the paid-up capital of the DIPDCL only through DCCDL during the continuance of the JVA.

Also, DLF has undertaken to obtain TIDCO's written approval to permit DLF to transfer its securities in the DCCDL to a real estate investment trust, the manager of which trust shall be majorly owned and controlled by DLF Limited, both events being achieved on terms acceptable to the Reco acting reasonably. However, it has been agreed that in case the above modifications and TIDCO's approval are not received by December 1, 2024 or the expiry of 6 months from the date DLF and Reco decides to transfer their securities to REIT, whichever is earlier, the Company has the right to require DHDL to purchase its securities at fair value.

Also, as per the terms of JVA, TIDCO has the right to invest ₹ 5,000.00 lacs in DIPDCL via fresh issue of shares at face value @ ₹ 10 per share by DIPDCL with an obligation on DCCDL to acquire the said shares held by TIDCO at a price which would yield a return of 12.63% p.a. or value of shares determined on the basis of net worth of DIPDCL or price of the shares ruling on the Indian Stock Exchanges after 5 years from the date of investment by TIDCO.

65. Company as Lessee

The Company has lease contracts for building and items of plant, machinery and other equipment used in its operations. Leases of building generally have lease terms between 11 months to five years, while plant, machinery and other equipment generally have lease terms between 6 months to 11 months. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is not restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

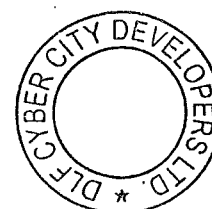
The following are the amounts recognised in Statement of Profit and Loss:

Particulars	March 31, 2023	March 31, 2022
Expense relating to short-term leases (included in other expenses)	226.78	318.30
Expense relating to leases of low value assets (included in other expenses)	56.08	56.08
Total amount recognised in Statement of Profit and Loss	282.86	374.38

The Company has total cash outflows for leases (including taxes) of ₹ 282.86 lacs (March 31, 2022: ₹ 374.38 lacs) during the year ended March 31, 2023.

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

66. As at March 31, 2023, the Company has net current liabilities of ₹ 1,64,207.00 lacs (including security deposits received from tenants of ₹ 52,328.01 lacs). Also, the Company has provided financial support to 10 subsidiaries to enable them to meet their obligations, as and when they become due. Considering the projections of future cash flow from operations, expectation of renewal of security deposits from leasing and ability of the Company to receive surplus funds from its subsidiaries, the management is confident that the Company shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, these standalone financial results have been prepared on going concern basis.



67. During the year ended March 31, 2021, the Company had entered into the Securities Purchase Agreement ("SPA") dated December 25, 2020 and First Amendment Agreement dated February 16, 2021, with Fairleaf Real Estate Private Limited ("Fairleaf"), its other shareholder and its other compulsorily convertible debenture ("CCDs") holder for acquisition of balance equity shares and CCDs held by them for a consideration of ₹ 16,299.95 lacs and ₹ 61,643.39 lacs respectively. Further, as per the SPA, the Company had held back ₹ 1,200.00 lacs out of the consideration of ₹ 16,299.95 lacs for equity shares which was payable by the Company based on the leasing of vacant area in the property owned by Fairleaf within the timelines stipulated in SPA.

In accordance with the provisions of Ind AS 109 "Financial Instruments", the Company had computed the fair value of the amount withheld i.e., the contingent consideration, to be ₹ 1,200.00 lacs at the time of initial recognition, out of which ₹ 914.22 lacs were paid in the previous year on achievement of leasing conditions.

As at March 31, 2023, since the entire vacant area could not be leased out by Fairleaf within stipulated timelines, the Company has accounted for changes in contingent consideration by ₹ 42.87 lacs and have correspondingly reduced the cost of investment in equity shares of Fairleaf as per the provisions of Ind AS 109 "Financial Instruments". The balance amount payable of ₹ 242.91 lacs as at March 31, 2023 is disclosed as "Other payables" under the head "Other financial liabilities" in these standalone financial statements.

68. During earlier years, Richmond Park Property Management Services Limited ("Richmond"), one of the erstwhile wholly owned subsidiary of the Company had filed a Scheme of Amalgamation ("the Scheme") with another subsidiary of the Company, DLF Emporio Limited ("DEL") before the Hon'ble National Company Law Tribunal, Chandigarh bench ("NCLT").

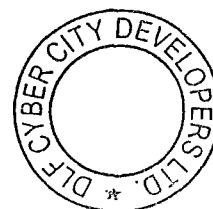
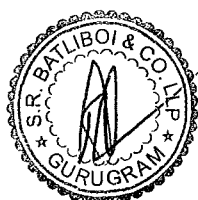
During the previous year, Hon'ble NCLT vide order dated March 02, 2022 (certified copy received on March 24, 2022), approved the Scheme and consequently, Richmond has been amalgamated with DEL. Pursuant to the above, DEL had issued 24,12,117 equity shares of the face value ₹10 each in lieu of investments in equity shares and redeemable preference shares (collectively, "the shares") earlier held by the Company in Richmond as per the fair exchange ratio computed by external valuer. In accordance with the provisions of Ind AS 27 "Separate Financial Statements", the Company had measured the investments in above shares of DEL at cost, being cost of investment in shares of Richmond cancelled.

69. During the year, DLF Limited received various notices from GST Authorities for the submission of documents related to corporate guarantees ('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 has deposited GST on the said CGs given w.e.f. July 1, 2017, along with interest of ₹ 58.52 lacs during the year. As the said payment arose out of 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.

70. During the current year, Board of Directors of the Company vide its resolution dated July 22, 2022 have approved the Composite Scheme of Arrangement amongst DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively, "the Transferor Companies") and DLF Assets Limited ("Demerged Company") with the Company (hereinafter referred to as the 'Applicant Companies') and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 ("the Scheme"). The first motion application was jointly filed by the Applicant Companies with the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on February 24, 2023. The approval of the Scheme is pending and hence, no accounting of the same has been done in these standalone financial statements of the Company.

71. Other statutory information

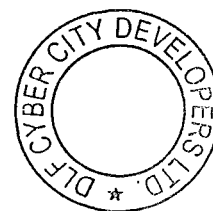
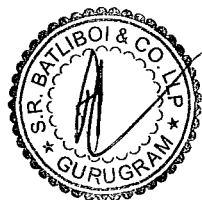
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has identified transaction relating to repair and maintenance expenditure with one struck off company i.e. Ananya Outsourcing Services Private Limited, a vendor with whom balance as at year end is ₹ 0.17 lacs (March 31, 2022: ₹ 0.16 lacs).
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- (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 entity identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.



(vi) Following are the details of the funds received by the Company and further advanced in form of loan to the Ultimate Beneficiaries:

Name of the Funding Party	Date of Funds received	Amount of funds received	Date on which funds are further advanced in form of loan by the Company to Ultimate Beneficiaries	Amount of fund further advanced in form of loan by such Ultimate Beneficiaries	Ultimate Beneficiary
HSBC	June 02, 2022	33,800.00	July 26, 2022	625.00	DLF Info Park Developers (Chennai) Limited
				1,439.00	DLF City Centre Limited
ICICI	August 02, 2022	1,00,000.00	August 02, 2022	20,600.00	Nambi Buildwell Limited
			August 17, 2022	21,000.00	
			August 02, 2022	3,397.00	DLF Info Park Developers (Chennai) Limited
			August 04, 2022	488.00	
			August 12, 2022	340.00	
			August 18, 2022	1,300.00	
			August 24, 2022	522.00	
			August 30, 2022	1,200.00	
			August 31, 2022	5,100.00	
			September 06, 2022	100.00	
			September 14, 2022	820.00	
			September 30, 2022	330.00	
			August 02, 2022	1,048.00	DLF City Centre Limited
			August 04, 2022	1,163.00	
			August 24, 2022	800.00	
			August 26, 2022	343.00	
			August 30, 2022	500.00	
			September 27, 2022	782.00	
DBS	July 29, 2022	50,000.00	July 29, 2022	5,000.00	DLF Info Park Developers (Chennai) Limited

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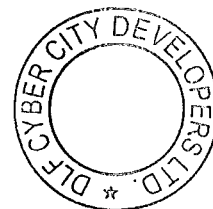
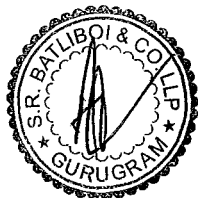


Complete details of the Funding Parties and Ultimate Beneficiaries:

Name of the entity	Registered Address	Government Identification Number (PAN/TAN)	Relationship with the Company
DLF Info Park Developers (Chennai) Limited (Ultimate Beneficiary)	Old No. 828 & 828A, New No. 268 & 268A Sri Ranga, Poonamallee High Road, Kilpauk Chennai TN 600010 IN	AACCD8607M	Subsidiary
DLF City Centre Limited (Ultimate Beneficiary)	11th Floor, Gateway Tower, DLF City, Phase-III Gurugram Gurgaon HR 122002 IN	AACCD9372R	Wholly owned subsidiary
Nambi Buildwell Limited (Ultimate Beneficiary)	Lower Ground, A-4, District Centre, Press Enclave Road, Saket, NEW DELHI South Delhi DL 110017 IN	AACCN5466A	Wholly owned subsidiary
ICICI (Funding Party)	ICICI Bank Tower, Near Chakli Circle, Old Padra Road NA Vadodara Vadodara GJ 390007 IN	AAAC11195H	Lender
DBS (Funding Party)	GROUND FLOOR, EXPRESS TOWERS NARIMAN POINT MUMBAI MH 400021 IN	AAGCD5838A	Lender
HSBC (Funding Party)	52/60.M.G.ROAD. BOMBAY. DL 000000 IN	AAACT2786P	Lender

- (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).

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DLF Cyber City Developers Limited

Notes to standalone financial statements for the year ended March 31, 2023

(All amounts in ₹ Lacs, unless otherwise stated)

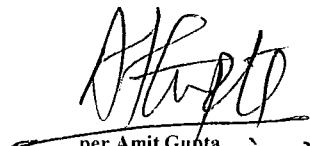
72. The figures of previous year have been reclassified/ regrouped for better presentation in the standalone financial statements and to conform to the current year's classifications/disclosures.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/ E300005



per Amit Gupta
Partner

Membership Number: 501396

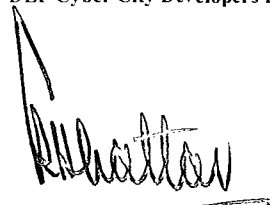


Place: Gurugram

Date : May 10, 2023

For and on behalf of the Board of Directors of

DLF Cyber City Developers Limited



Sriram Khattar
Managing Director

DIN: 00066540



Pushpa Bector
Director

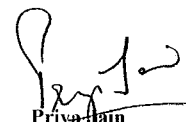
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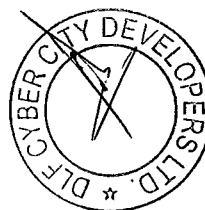
Navin Kedia
Chief Financial Officer

Place: Gurugram

Date : May 10, 2023



Priya Jain
Company Secretary
M.No. A19925



DLF Cyber City Developers Limited

CIN: U45201HR2006PLC036074

Form AOC-1

Statement containing certain financial information of subsidiaries, associate companies and joint ventures as at 31st March 2023

(Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Part "A" : Subsidiaries

(₹ in Lacs, unless otherwise stated)

S. No.	Name of the subsidiary	Reporting currency	Financial year ended on	Date since when subsidiary was acquired	Share capital	Other equity	Total assets	Total liabilities	Investments	Turnover (including other income)	Profit/(loss) before taxation	Tax expense (including deferred tax expense/ credit)	Profit/(loss) after tax expense	Other comprehensive income	Total comprehensive income	*Proposed dividend	% of Equity shareholding
1	DLF Assets Limited	INR	31 March 2023	19 March 2010	5,62,991.35	2,11,318.93	15,86,765.99	8,12,455.71	28,248.00	1,76,983.83	62,145.97	24,770.55	37,375.42	3,166.17	40,541.59	-	100%
2	DLF City Centre Limited	INR	31 March 2023	18 March 2015	5,000.00	(5,033.12)	2,10,997.64	2,11,030.76	-	13,147.23	3,503.26	791.87	2,711.39	-	2,711.39	-	100%
3	DLF Emporio Limited	INR	31 March 2023	30 March 2017	464.54	89,696.39	1,26,079.07	35,918.14	87,637.09	18,435.29	11,220.85	2,401.02	8,819.83	9,210.97	18,030.80	-	100%
4	DLF Info City Developers (Chandigarh) Limited	INR	31 March 2023	19 March 2010	4,000.00	28,846.85	51,732.86	20,886.01	38,375.12	7,175.01	2,942.64	860.36	2,082.28	2,208.40	4,290.68	-	100%
5	DLF Info City Developers (Kolkata) Limited	INR	31 March 2023	19 March 2010	25.00	56,279.81	87,183.98	30,879.17	61,904.69	10,385.80	3,609.39	1,067.24	2,542.15	3,533.77	6,075.92	-	100%
6	DLF Power & Services Limited	INR	31 March 2023	22 April 2016	10,000.00	(1,679.98)	69,325.40	61,005.38	-	93,571.14	9,515.10	3,432.42	6,082.68	135.54	6,218.23	-	100%
7	DLF Promenade Limited	INR	31 March 2023	23 March 2011	652.15	23,414.45	63,935.05	39,868.45	-	17,516.47	7,807.48	1,824.97	5,982.51	-	5,982.51	-	100%
8	Paliwal Real Estate Limited	INR	31 March 2023	29 May 2019	75,100.00	(83,646.10)	2,20,840.00	2,29,386.10	110.37	41,296.86	4,083.93	1,199.03	2,884.90	-	2,884.90	-	100%
9	Namr Buildwell Limited	INR	31 March 2023	30 September 2019	40,001.00	(37,714.27)	1,06,256.58	1,03,969.85	-	16,388.45	(181.33)	59.04	(240.37)	-	(240.37)	-	100%
10	DLF Lands India Private Limited	INR	31 March 2023	26 April 2019	1.00	8,356.12	9,341.53	984.41	-	6.14	(88.18)	-	(88.18)	-	(88.18)	-	100%
11	DLF Info Park Developers (Chennai) Limited	INR	31 March 2023	1 October 2019	72,805.00	(1,267.90)	2,00,638.58	1,29,101.48	-	0.18	(66.09)	-	(66.09)	-	(66.09)	-	99.99%
12	DLF Info City Chennai Limited	INR	31 March 2023	19 November 2019	818.47	56,695.14	65,013.24	7,499.63	238.08	12,264.07	7,150.92	2,084.23	5,066.68	-	5,066.68	-	100%
13	Fairleaf Real Estate Private Limited	INR	31 March 2023	18 February 2021	150.02	36,430.32	96,449.08	59,868.74	-	18,980.24	8,402.45	(2,849.10)	11,251.55	-	11,251.55	-	100%

Note-1: Interim dividend of ₹ 24,941.17 lacs on equity shares for the financial year 2022-23 and dividend of ₹ 55.17 lacs on 0.01% compulsorily convertible preference shares for the financial year 2022-23 were paid during the financial year 2022-23.

Notes:

1. Name of subsidiaries which are yet to commence operations- None
2. Names of subsidiaries which have been amalgamated, liquidated or sold during the year:
Subsidiaries amalgamated- None
Subsidiaries liquidated- None
Subsidiaries sold- None

Place: Gurugram
Date : May 10, 2023



For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN:00066540

Pushpa Bector
Director
DIN: 02917318

Navin Kedia
Chief Financial Officer

Priya Jain
Company Secretary
Membership No. A19925

DLF Cyber City Developers Limited

CIN: U45201HR2006PLC036074

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lacs)

Name of Associates/Joint Ventures	Nil
1. Latest audited Balance Sheet Date	Nil
2. Date on which the Associate or Joint Venture was associated or acquired	Nil
3. Shares of Associate/Joint Ventures held by the company on the year end	Nil
No. of Equity Shares of Rs.10/- each	Nil
Amount of Investment in Associates/Joint Venture	Nil
Extend of Holding %	Nil
4. Description of how there is significant influence	Nil
5. Reason why the associate/joint venture is not consolidated	Nil
6. Networth attributable to Shareholding as per latest audited Balance Sheet	Nil
7. Profit / Loss for the year	Nil
i. Considered in Consolidation	Nil
ii. Not Considered in Consolidation	Nil

1. Names of associates or joint ventures which are yet to commence operations
2. Names of associates or joint ventures which have been liquidated or sold during the year.

For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN:00066540

Pushpa Bector
Director
DIN: 02917318



Navin Kedia
Chief Financial Officer

Priya Jain
Company Secretary
Membership No. A19925

Place: Gurugram
Date : May 10, 2023

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CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023
TOGETHER WITH INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Members of DLF Cyber City Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of DLF Cyber City Developers Limited (hereinafter referred to as "the Holding Company"), its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary companies, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated financial statements.

Emphasis of Matter

We draw attention to note 56 and note 57 of the consolidated financial statements which describe the uncertainty relating to outcome of lawsuits, in which, the Hon'ble High Court of Punjab and Haryana, in writ petitions filed before it, had ordered cancellation of sale deeds of certain land parcels and demolition of constructed and under-construction buildings built on the said land parcels relating to two of the Group's IT SEZ/IT Park commercial buildings in Gurugram. Against the said orders, Special Leave Petitions have been filed before Hon'ble Supreme Court which are currently pending disposal.

Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessment of recoverability of deferred tax assets (including minimum alternate tax credit entitlement asset) and income tax assets (as described in note 11, 12, 27, 48 and 55 (i) of the consolidated financial statements)	
As at March 31, 2023, the Group has recognized deferred tax asset on deductible temporary differences of Rs. 22,788.77 lacs and minimum alternate tax credit entitlement of Rs. 128,508.83 lacs. Also, it has income tax assets (net of provisions for tax for earlier years) amounting to Rs. 25,073.49 lacs as at March 31, 2023. Recognition of deferred tax assets to the extent that it is probable that taxable profit will be available against which the deductible temporary differences/ minimum alternate tax credit entitlement can be utilized involves significant management judgement and estimation given that it is based on assumptions such as the likely timing and level of future taxable profits which are affected by expected future market and economic conditions and ongoing pandemic. Further, there are income tax assets (net) recoverable from income tax department outstanding for long, which are under litigations and considered fully recoverable. Considering this involves significant judgement and estimates, the same has been considered as key audit matter. Further, the recoverability of outstanding income tax assets (net) is subject to outcome to ongoing litigations and subject to uncertainty and hence, considered as key audit matter.	Our audit procedures included, among others, the following: • We obtained an understanding of the process and tested the controls over recording and review of deferred tax assets (including minimum alternate tax credit entitlement assets) at each reporting date; • We verified the arithmetical accuracy of the computation of the amounts recognized as deferred tax assets; • We evaluated management's assumptions used to determine the probability that deferred tax assets recognized (including minimum alternate tax credit entitlement assets) in the balance sheet will be recovered through taxable income in future years, by comparing them against profit trends and future business plans; • We obtained the year wise details of income tax assets and compared the same with the returns filed by the Group in the earlier years; • We involved specialists to review the management's assumptions for assessment of recoverability of income tax assets, based on most likely outcome of tax litigations and assessments; • We assessed the disclosures on deferred tax assets and contingent liabilities related to income tax assets (net) included in notes to the consolidated financial statements.
Assessment of impairment of Investment Property (including investment property under development) (as described in note 5A and 5B of the consolidated financial statements)	
The recoverability of the carrying amount of investment property (including investment property under development) amounting to Rs. 26,79,362.47 lacs is dependent upon the future cashflows of the business. The management reviews annually whether there are any indicators of impairment of investment property by reference to the requirements under Ind AS 36 "Impairment of Assets". In accordance with Ind AS 36, impairment assessment is	Our audit procedures included, among others, the following: • We obtained and read the valuation report used by the management for determining the fair value of its investment property; • We evaluated the Group's valuation methodology applied in determining the fair value of investment property. We also assessed the objectivity and

Key audit matters	How our audit addressed the key audit matter
required to be performed by the Group by comparing the carrying value of the investment property to its recoverable amount to determine whether an impairment is required to be recognised. For the purpose of the impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows including rentals and tenancy rates. The determination of recoverable amount of the investment property involves judgment due to inherent uncertainty in the assumptions supporting the recoverable amount. Accordingly, the impairment of investment property was determined to be a key audit matter in our audit of the consolidated financial statements.	independence of Group's specialists involved in the process; • We involved valuation specialists to review the assumptions used by the management specialists; • We evaluated the assumptions around the key drivers of the cash flow forecasts including estimated short term and long-term tenancies and vacancies, discount rates, expected growth rates and terminal growth rates used; • We discussed and assessed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable; • We evaluated the management's defined cash-generating units (CGUs); • We examined the methodology used by management to assess the carrying value of investment property assigned to its principal cash-generating unit, to evaluate its compliance with accounting standards and consistency of application; and • We reviewed the disclosures made in the financial statements regarding investment property.
Accounting for lease rental income (as described in Note 2.3 (d), 2.3 (i), 2.4 and 28 of the consolidated financial statements)	
Lease revenue is recognized in accordance with the terms of lease contracts over the lease term on a straight-line basis using a standard IT system. Lease rental income amounted to Rs. 3,96,736.78 lacs for the year ended March 31, 2023. There is an inherent risk around the accuracy of the revenue recorded given the complexity of the IT system and impact of the terms of lease agreements to the revenue recognition. Also, there are certain lease arrangements where revenue recognition is not subject to straight line basis depending on the nature of the lease arrangements and performance of the lease and are based on percentage of revenue (turnover) generated by the lessee (tenants). These warrant additional audit focus as this involves high level of management estimates and judgments and hence have an increased inherent risk of error due to the non-contractual nature of such transactions.	Our audit procedures included, among others, the following: • We evaluated the Group's accounting policy pertaining to revenue recognition in accordance with the applicable accounting standards i.e. Ind AS 116 "Leases"; • We identified and tested controls, assisted by Information Technology (IT) specialists, over revenue recognition which focused on whether lease income was recorded over the lease term on a straight-line basis or other applicable basis as per the terms of the lease contract; • We tested on a sample basis, contracts entered into with the customers along with any addendums thereto and assessed whether lease income recorded is as per the contract terms and addendums thereto having regard to the rental concessions offered to the tenants and identified any non-standard lease clauses and assessed the accounting for rental income; • We assessed that lease rental income recorded through matching the data used in the revenue recognition to the approved lease agreements with the customers. For rent income received based on lessee turnover, we tested controls and matched the working to the information / reports received from lessees; • We reviewed the disclosures made in the financial statements as per Ind AS 116.



Key audit matters	How our audit addressed the key audit matter
Completeness and disclosure of related party transactions (as described in note 44 of the consolidated financial statements) The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include declaration of dividend, corporate social responsibility expenses, rental income, service income from related parties, etc. We identified the completeness of the related party transactions and its disclosure as set out in respective notes to the financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended March 31, 2023.	Our audit procedures included, among others, the following: • We obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosing of related party transactions in the financial statements; • We read minutes of shareholder meetings, audit committee meetings, board meetings and minutes of meetings of those charged with governance in connection with Group's assessment of related party transactions being in the ordinary course of business at arm's length; • We tested, related party transactions with the underlying contracts and other supporting documents; • We obtained and read the balance confirmation received from related parties by the Group in order to test the transaction amounts and closing balances; • We agreed the related party information including the transactions disclosed in the financial statements with the underlying supporting documents, on a sample basis to evaluate the disclosures.
Evaluation of going concern assumption of accounting (as described in note 64 of the consolidated financial statements) The evaluation of appropriateness of going concern assumption for preparation of consolidated financial statements is identified as a key audit matter because as at March 31, 2023, the Group has net current liabilities of Rs. 3,90,420.15 lacs and borrowings from banks, financial institutions, related parties and debenture holders of Rs. 20,82,887.54 lacs. Considering the current financial position, the Group is dependent on having access to credit facilities as they are the key source of funding to finance its capital expenditure, working capital requirements as well as for general corporate purpose. The Group has prepared future cash flow forecasts which involves judgement and estimation of key variables and market conditions including future economic conditions and the uncertainty around the future tenancy, rental and occupancy rates in respect of investment property owned by the Group. Given the nature of its business i.e. contracted long term rental agreements having significant stability of cashflows and profitability, the Group is confident that the net cash inflows from operating activities in conjunction with the available line of credit and normal cyclical nature of working capital receipts and payments will provide sufficient liquidity to meet its financial obligation as the fall due. Hence, management has made an assessment of the Group's ability to continue as a Going Concern as required by Ind AS I Presentation of Financial Statements considering all the available information and has concluded that the going concern basis of preparation of financial statements is appropriate.	Our procedures in relation to evaluation of going concern assumption, among others, included the following: • Obtained an understanding of the process followed by the management and evaluated the design and tested the operating effectiveness of internal controls over the management's assessment of going concern assumption, compliance with the debt covenants and preparation of the cash flow forecast, and assessment of the assumptions and inputs used in the model to estimate the future cash flows; • Tested the key inputs and assumptions adopted by the Group in preparation of the forecasted cash flows against historical performance, budgets and our understanding of the current changes to the Group's business and industry; • Assessed the sensitivities and performed stress testing on the forecasted cash flows; • Examined the Group's funding arrangements and evaluated the financing terms and other covenants to assess Group's ability to renew its existing loans, obtain additional funding based on past trends, credit ratings, ability to generate cash flows and access to capital, if the need arises; • Compared the details of the Group's long-term credit facilities to the supporting documentation; • Assessed the adequacy of disclosures made by the Group in its financial statements in this regard.



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

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

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

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of Group 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Holding 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

We did not audit the financial statements and other financial information, in respect of one of the subsidiary company, whose financial statements include total assets of Rs. 96,449.08 lacs as at March 31, 2023, and total revenues of Rs. 18,980.24 lacs and net cash outflows of Rs 0.33 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary companies, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary company is based solely on the report(s) of such other auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the financial statements and other financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary company, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The consolidated Balance sheet, the consolidated Statement of Profit and Loss including the Statement of other comprehensive income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2023 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 consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion and based on the consideration of reports of other statutory auditor of the subsidiary company incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiary companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 55 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies incorporated in India during the year ended March 31, 2023.
- iv. a) The respective managements of the Holding Company and its subsidiary companies, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, 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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary companies respectively that, to the best of its knowledge and belief, other than as disclosed in the note 79 (vi) to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) Based on expert legal opinion, the final dividend paid by the Holding Company and its subsidiary companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid during the year by Holding Company and subsidiary companies incorporated in India and until the date of the respective audit reports of such subsidiary companies, is in accordance with section 123 of the Act.

As stated in note 68 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary company, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company and its subsidiary companies incorporated in India, hence reporting under this clause is not applicable.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Gupta

Partner

Membership Number: 501396



UDIN: 23501396BGYPF9857

Place of Signature: Gurugram

Date: May 10, 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: DLF Cyber City Developers 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:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No	Name	CIN	Holding Company/Subsidiary	Date of audit report	Clause number of the CARO reports
1	DLF Cyber City Developers Limited	U45201HR2006PLC036074	Holding company	May 10, 2023	i(c), ix(d) and ix(e)
2	DLF Power & Services Limited	U74110HR2016PLC063747	Subsidiary Company	May 9, 2023	ix(d)
3	DLF Emporio Limited	U74920HR1999PLC034168	Subsidiary Company	May 8, 2023	ix(d)
4	Nambi Buidwell Limited	U45400DL2007PLC161498	Subsidiary Company	May 9, 2023	i(c) and ix(d)
5	Paliwal Real Estate Limited	U45201DL2003PLC123061	Subsidiary Company	May 9, 2023	ix(d)
6	DLF City Centre Limited	U70102HR2008PLC084410	Subsidiary Company	May 5, 2023	i(b) and ix(d)
7	DLF Info Park Developers (Chennai) Limited	U45200TN2008PLC067001	Subsidiary Company	May 9, 2023	ix(d) and xvii
8	DLF Info City Developers (Chandigarh) Limited	U00000CH2003PLC026562	Subsidiary Company	May 8, 2023	ix(d)
9	DLF Info City Developers (Kolkata) Limited	U45202HR2004PLC035288	Subsidiary Company	May 8, 2023	ix(d)
10	DLF Lands India Private Limited	U70102HR2007PTC036798	Subsidiary Company	May 5, 2023	ix(d) and xvii



Annexure 2 To the Independent Auditor's Report of even date on the consolidated financial statements DLF Cyber City Developers Limited**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of DLF Cyber City Developers Limited as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting of DLF Cyber City Developers Limited (hereinafter referred to as the "Holding Company" and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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. 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 respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting with reference to these consolidated 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated 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 and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.



Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated 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 control over financial reporting with reference to these consolidated 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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated 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 over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated 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 Holding Company, its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to a subsidiary company which is a company incorporated in India, is based on the corresponding report of the auditors of such subsidiary company incorporated in India.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Amit Gupta

Partner

Membership Number: 501396

UDIN: 23501396BGYPF9857



Place of Signature: Gurugram

Date: May 10, 2023

DLF Cyber City Developers Limited
Consolidated Balance Sheet as at March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

Particulars	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4A	19,314.24	27,905.19
Capital work-in-progress	4A	2,757.73	304.40
Investment property	5A	24,07,078.38	23,25,104.12
Investment property under development	5B	2,72,284.09	2,54,387.18
Goodwill	6	7,398.73	7,398.73
Other intangible assets	7	57.87	71.36
Right of use assets	4B	22,104.47	23,037.17
Financial assets			
Investments	8	318.46	483.65
Loans	9	1.61	2.20
Other financial assets	10	32,774.72	33,814.45
Deferred tax assets (net)	11	1,08,822.83	1,20,666.09
Non-current tax assets (net)	12	25,073.49	25,523.20
Other non-current assets	13	42,829.76	1,21,118.28
Total non-current assets		29,40,816.38	29,39,816.02
Current assets			
Inventories	14	1,283.27	1,014.81
Financial assets			
Trade receivables	15	14,404.26	15,266.66
Cash and cash equivalents	16	1,843.32	26,183.33
Other bank balances	17	1,74,182.94	57,389.03
Loans	9	44.19	5,198.09
Other financial assets	10	15,369.79	15,689.88
Other current assets	13	23,980.71	14,532.28
Total current assets		2,31,108.48	1,35,274.08
TOTAL ASSETS		31,71,924.86	30,75,090.10
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18A	2,26,416.77	2,26,416.77
Other equity	19	4,16,520.76	4,16,717.66
Equity attributable to equity holders of the parent		6,42,937.53	6,43,134.43
Non-controlling interest		-	-
Total equity		6,42,937.53	6,43,134.43
Non-current liabilities			
Financial liabilities			
Borrowings	20	16,88,074.00	18,46,784.72
Lease liabilities	21	18,446.63	17,932.94
Other financial liabilities	22	1,83,548.11	1,72,178.88
Provisions	23	1,282.95	1,322.55
Deferred tax liabilities (net)	11	1,892.39	2,268.87
Other non-current liabilities	24	14,214.62	16,859.64
Total non-current liabilities		19,07,458.70	20,57,347.60
Current liabilities			
Financial liabilities			
Borrowings	25	3,94,813.54	1,70,475.16
Lease liabilities	21	667.47	662.06
Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		1,482.90	813.69
Total outstanding dues of creditors other than micro enterprises and small enterprises		24,235.69	24,517.61
Other financial liabilities	22	1,69,418.91	1,46,603.80
Provisions	23	111.88	48.36
Current tax liabilities (net)	27	375.00	141.04
Other current liabilities	24	30,423.24	31,346.35
Total current liabilities		6,21,528.63	3,74,608.07
Total liabilities		25,28,987.33	24,31,955.67
TOTAL EQUITY AND LIABILITIES		31,71,924.86	30,75,090.10

Summary of significant accounting policies

2.2

The accompanying notes are integral part of these consolidated financial statements.
As per our report of even date

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

[Signature]
per Amit Gupta
Partner
Membership Number: 501396

Place: Gurugram
Date: May 10, 2023



For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

[Signature]
Sriram Khattar
Managing Director
DIN: 00065540

[Signature]
Navin Kedia
Chief Financial Officer
Place: Gurugram
Date: May 10, 2023

[Signature]
Pushpa Bector
Director
DIN: 02917318

[Signature]
Priya Jain
Company Secretary
M.No. A19025



DLF Cyber City Developers Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

	Notes	March 31, 2023	March 31, 2022
Income			
Revenue from operations	28	5,26,918.44	4,37,342.31
Other income	29	14,042.71	15,941.20
Total income		5,40,961.15	4,53,283.51
Expenses			
Cost of power and fuel and facility maintenance expenses	30	92,082.48	75,112.93
Employee benefits expense	31	16,752.10	13,030.35
Finance costs	32	1,56,296.84	1,50,427.32
Depreciation and amortisation expense	33	62,125.83	58,763.71
Other expenses	34	18,243.58	16,386.37
Total expenses		3,45,500.83	3,13,720.68
Profit before exceptional items and tax		1,95,460.32	1,39,562.83
Exceptional items			
Reversal/(creation) of impairment of property, plant and equipment	54	948.06	(208.68)
Profit before tax		1,96,408.38	1,39,354.15
Tax expense	35		
Current tax (including earlier years)		42,163.41	36,758.96
Deferred tax (including utilisation of MAT credit entitlement of ₹ 7,297.32 lacs (March 31, 2022: ₹ 437.52 lacs))		14,631.41	1,106.08
Profit for the year		1,39,613.56	1,01,489.11
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Re-measurement of gain of defined benefit plans (net of taxes)		128.53	100.78
Deferred tax on gain on equity instruments through other comprehensive income		3,156.42	(1,416.87)
Other comprehensive income for the year		3,284.95	(1,316.09)
Total comprehensive income for the year		1,42,898.51	1,00,173.02
Profit attributable to:			
Equity holders of the parent		1,39,613.56	1,01,489.11
Non-controlling interests		-	-
		1,39,613.56	1,01,489.11
Total comprehensive income attributable to:			
Equity holders of the parent		1,42,898.51	1,00,173.02
Non-controlling interests		-	-
		1,42,898.51	1,00,173.02
Earnings per equity share (Face value of ₹ 10 (March 31, 2022: ₹ 10))	36		
Basic earning per share		6.17	4.48
Diluted earning per share		6.17	4.48

Summary of significant accounting policies

2.2

The accompanying notes are integral part of these consolidated financial statements.

As per our report of even date

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

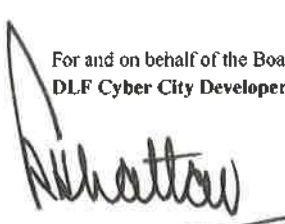

per Amit Gupta
Partner

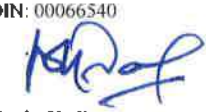
Membership Number: 501396

Place: Gurugram
Date: May 10, 2023



For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited


Sriram Khattar
Managing Director
DIN: 00066540


Navin Kedia
Chief Financial Officer

Place: Gurugram
Date: May 10, 2023


Pushpa Bector
Director
DIN: 02917318


Priya Jain
Company Secretary
M.No. A19925



DLF Cyber City Developers Limited
Consolidated Cash Flow Statement for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

	March 31, 2023	March 31, 2022
A. Cash flow from operating activities:		
Profit before tax	1,96,408.38	1,39,354.15
Adjustments for:		
Depreciation and amortisation expenses	62,125.83	58,763.71
Interest income	(10,954.24)	(13,013.11)
Expenses on financial assets and liabilities measured at amortised cost (net)	1,745.74	1,458.43
Fair value loss on financial instruments measured at fair value through profit or loss	670.00	1,771.47
Rent straight lining	(8,007.53)	(3,636.13)
Finance costs	1,43,607.29	1,39,874.40
(Profit)/loss on sale/ disposal of investment property and property, plant and equipments	(25.59)	3.09
Bad debt written off/amount written off	36.91	93.86
Creation/(reversal) of impairment of property, plant and equipment	(948.06)	208.68
Provision for advance and others	42.29	-
Refund/ changes in purchase consideration related to investment in subsidiary company	(42.87)	(901.00)
Allowances for expected credit losses	501.98	552.09
Unclaimed balances and provision written back	(1,782.38)	(1,142.35)
Operating profit before working capital changes	3,83,377.75	3,23,387.29
Adjustments for changes in working capital:		
Increase in trade receivables and other receivables	(664.56)	(1,428.24)
Increase in inventories	(268.46)	(48.65)
Decrease in loans and advances and other assets	2,013.03	1,738.98
Increase in trade payables and other liabilities	25,698.84	19,173.98
Increase in provisions	152.45	177.29
Cash flow from operations	4,10,309.05	3,43,000.65
Income taxes paid (net of refunds)	(41,938.02)	(26,484.55)
Net cash generated from operating activities (A)	3,68,371.03	3,16,516.10
B. Cash flow from investing activities:		
Purchase of property, plant and equipment and investment property (including capital work in progress and investment property under development)	(65,494.26)	(92,621.06)
Proceeds from sale of property, plant and equipment and investment property	4,068.51	1,300.18
(Decrease)/increase in bank deposits and bank balances	(1,16,524.34)	5,568.28
Short term loans received back from related parties	3,440.26	4,956.98
Interest received on loans and bank deposits	11,603.98	17,556.77
Payment of holdback and insurance amount	-	(923.19)
Proceeds from sale of investment	70.30	164.00
Purchase of investments	(24.41)	(312.70)
Net cash used in investing activities (B)	(1,62,859.96)	(64,310.74)
C. Cash flow from financing activities:		
Proceeds from long term borrowings including debentures	4,53,800.00	3,56,764.67
Proceeds from short term borrowings	-	1,64,868.94
Repayments of long term borrowings including debentures	(3,79,103.20)	(3,49,402.43)
Repayments of short term borrowings	(11,868.94)	(1,80,000.00)
Repayment of debentures issued to related party	-	(27,730.00)
Interest including processing fees paid	(1,48,410.76)	(1,54,213.86)
Dividend paid on equity shares	(1,43,095.42)	(50,038.13)
Payment of lease liability	(1,172.76)	(1,277.68)
Net cash used in financing activities (C)	(2,29,851.08)	(2,41,028.49)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(24,340.01)	11,176.87
Cash and cash equivalents at the beginning of the year	26,183.33	15,006.46
Cash and cash equivalents at the end of the year (refer note 16)	1,843.32	26,183.33

As per our report of even date

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

[Signature]
per Amit Gupta
Partner

Membership Number: 501396

Place: Gurugram
Date: May 10, 2023



For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

[Signature]
Sriram Khattar
Managing Director

DIN: 00066540

[Signature]
Navin Kedia
Chief Financial Officer

Place: Gurugram
Date: May 10, 2023

[Signature]
Pushpa Bector
Director

DIN: 02917318

[Signature]
Prishu Jain
Company Secretary

M.No. A19925



DLF Cyber City Developers Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

A Equity share capital

Particulars	As at April 01, 2022	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2022	Changes in equity share capital	As at March 31, 2023
Equity share capital	2,26,416.77	-	2,26,416.77	-	2,26,416.77

Particulars	As at April 01, 2021	Changes in equity share capital due to prior period errors	Restated balance as at April 01, 2021	Changes in equity share capital	As at March 31, 2022
Equity share capital	2,26,416.77	-	2,26,416.77	-	2,26,416.77

B Other equity (refer note 19)

Particulars	Class B equity shares (refer note 58)	Reserves and surplus							Equity attributable to the equity holders of parent
		Capital reserve	Capital redemption reserve	Debenture redemption reserve	Securities premium	General reserve	Share option outstanding account	Retained earnings	
Changes in accounting policy or prior period errors	50,000.00	19,321.65	31,551.92	20,265.47	11,253.44	26,326.45	254.42	2,07,609.41	3,66,582.76
Restated balance as at April 1, 2021	50,000.00	19,321.65	31,551.92	20,265.47	11,253.44	26,326.45	254.42	2,07,609.41	3,66,582.76
Profit for the year	-	-	-	-	-	-	-	1,01,489.11	1,01,489.11
Dividend paid on equity shares (refer note 68)	-	-	-	-	-	-	-	(50,038.12)	(50,038.12)
Creation of debenture redemption reserve on issue of non-convertible debentures (net of redemption)	-	-	-	6,152.41	-	151.05	-	(6,303.46)	-
Other comprehensive income for the year	-	-	-	-	-	-	-	(1,316.09)	(1,316.09)
As at March 31, 2022	50,000.00	19,321.65	31,551.92	26,417.88	11,253.44	26,477.50	254.42	2,51,440.85	4,16,717.66
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at March 31, 2022	50,000.00	19,321.65	31,551.92	26,417.88	11,253.44	26,477.50	254.42	2,51,440.85	4,16,717.66
Profit for the year	-	-	-	-	-	-	-	1,39,613.56	1,39,613.56
Dividend paid on equity shares and preference shares (refer note 68)	-	-	-	-	-	-	-	(1,43,095.41)	(1,43,095.41)
Creation of debenture redemption reserve on issue of non-convertible debentures (net of redemption)	-	-	-	15,821.33	-	185.98	-	(16,007.31)	-
Other comprehensive income for the year	-	-	-	-	-	-	-	3,284.95	3,284.95
As at March 31, 2023	50,000.00	19,321.65	31,551.92	42,239.21	11,253.44	26,663.48	254.42	2,35,236.64	4,16,520.76

The accompanying notes are integral part of these consolidated financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amit Gupta
Partner
Membership Number: 501396

Place: Gurugram
Date: May 10, 2023



For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited

Sriram Khattar
Managing Director
DIN: 00096340

Navin Kedia
Chief Financial Officer

Place: Gurugram
Date: May 10, 2023

Pushpa Bector
Director
DIN: 02917318

Prish Jain
Company Secretary
M No. A19925



1. Corporate information

The consolidated financial statements comprise the financial statements of DLF Cyber City Developers Limited ("Company") together with its subsidiaries (collectively referred to as the "Group") for the year ended March 31, 2023. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 10th floor, DLF Gateway Tower, DLF City, Phase III, Gurgaon, Haryana.

The Group is principally engaged in all aspects of real estate development, from the identification and acquisition of land, to planning, execution, construction and marketing of projects. The Group is also engaged in the business of leasing of real estate, generation of power and provision of maintenance services which are related to the overall development of real estate business in the Group.

The consolidated financial statements for the year ended March 31, 2023 were authorised and approved for issue by the Board of Directors on May 10, 2023.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified 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 consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies. The consolidated financial statements have been presented in Indian Rupees (₹) and all values have been rounded to the nearest lacs, except when otherwise indicated.

2.2 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group can have power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group combines the financial statements of the Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.



2.3 Summary of significant accounting policies

a) Business combinations

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

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

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

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

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

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

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

b) Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.



The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss. The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

c) Current and non-current classification

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

d) Revenue recognition

Revenue from contracts with customers and other streams of revenue

Revenue comprises the consideration received or receivable for providing buildings on operating lease, development income, land lease rent, rendering of maintenance service and other income in the ordinary course of the Group'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 Group expects to be entitled in exchange for those goods or services. The Group 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(i) for policy relating to recognition of rental income. Parking income and fit out rental income is recognised in statement of profit and loss on accrual basis.
- ii) Revenue from lease of land pertaining to SEZ projects is recognized in accordance with the terms of the co-developer agreement on accrual basis.
- iii) Revenue from constructed properties for SEZ projects, revenue from development charges is recognized over a period of time in accordance with terms of the co-developer agreement, memorandum of understanding read with addendum, if any. The estimated project cost includes construction cost, development and construction material and overheads of such project.
- iv) Revenue in respect of maintenance services and supply of power is recognised over time, in accordance with the terms of the respective contract.
- v) Other operating income primarily comprises of modification income recognised on completion of work, advertisement and display income, sales of scrap material and income from forfeiture of properties recognised on .

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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 consolidated financial statements.

Trade receivables

A receivable represents the Group'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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract. The same has been included under the head "advance from customers" in the consolidated financial statements.

e) Cost of development

Cost of development includes estimated internal development costs, external development charges, borrowing cost, overheads, construction costs and development/construction materials, which is charged to the Statement of the Profit and Loss, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

f) 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.

g) Property, plant and equipment*Recognition and initial measurement*

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

Subsequent measurement (depreciation and useful lives)

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

Asset category	Estimated useful life (in years)
Buildings	15-60
Plant and equipment	5-20
Furniture and fixtures	5-15
Office equipments	5-20
Computers	3-6
Vehicles	8-10
Leasehold improvements	Over the period of lease

Depreciation in respect of assets relating to the power generating division of one of the subsidiary companies is provided on the straight line method in terms of the Electricity (Supply) Act, 1948 on the basis of Central Government Notification No. S.O 266 (E) dated March 29, 1994, from the year immediately following the year of commissioning of the assets in accordance with the clarification issued by the Central Electricity Authority as per the accounting policy specified under the Electricity (Supply) Annual Accounts Rules, 1985.

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

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.



b) 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 Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress

Capital work-in-progress represents expenditure incurred in respect of capital projects are carried at cost. Cost includes land, 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. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Companies Act, 2013:

Asset category	Estimated useful life (in years)
Land	Indefinite life
Buildings	15-60
Plant and equipments	1-20
Furniture and fixtures	5-15

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

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 and loss in the period of de-recognition.

i) Leases

The Group 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.

Group as a lessee

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

Right to use assets

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

- Buildings Over period of lease

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



Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

Group as a lessor

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

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

j) Intangible assets

Recognition and initial measurement

Intangible assets 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.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period in the range of three to five years from the date of its acquisition.

k) Capital work-in-progress of Property, Plant and Equipment

Capital work-in-progress represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

l) Investments

Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'. Profit/loss on sale of investments is computed with reference to the average cost of the investment.



m) Foreign currencies

Functional and presentation currency

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

Transactions and balances

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

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

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

n) Impairment of non-financial assets

Goodwill

Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying amount of goodwill is reduced to the extent of any impairment loss and such loss is recognised in the statement of profit and loss.

Other assets

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

o) Financial instruments

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

i. Financial assets at amortised cost: a financial asset is measured at the amortised cost if both the following conditions are met:

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

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

ii. Investment in equity investments: Investments in equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit or



loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

Compound financial instrument

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

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.

p) Impairment of financial assets

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

ECL is weighted average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at original effective interest rate, with respective risks of default occurring as the weights. When estimating the cash flows, the Group 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 Group 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 Group 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 Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group 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 Group 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.

q) Inventories

- Constructed properties other than Special Economic Zone (SEZ) projects includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, development/ construction materials, and is valued at lower of cost/estimated cost and net realisable value.
- In case of SEZ projects, constructed properties include internal development costs, external development charges, construction costs, overheads, borrowing cost, development/construction materials, and is valued at lower of cost/estimated cost, and net realisable value.
- Cost of construction/development material is valued at lower of cost or net realisable value.
- Inventories for maintenance services are valued at cost and net realizable value, whichever is lower. The cost of inventories comprises all costs of purchase, and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is ascertained on weighted average basis.

r) Unbilled receivables

Unbilled receivables include:

- Balance on account of straight lining of rental income, pursuant to the estimated rent free period; and
- Balance on account of estimated billings done for common area maintenance income and sale of electricity and chilled water.

s) Income taxes

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

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

Deferred tax 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 Group'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.

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

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

t) 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.



u) Post-employment, long term and short-term employee benefits

Defined contribution plans

Provident fund

Certain entities of the Group make contribution to statutory provident fund trust setup in accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. In terms of the Guidance on Ind AS – 19, the provident fund trust set up is treated as a defined benefit plan to the extent the Group has to meet the interest shortfall, if any. Accordingly, the contribution paid or payable and the interest shortfall, if any, is recognised as an expense in the period in which services are rendered by the employee.

Certain other entities of the Group make contribution to the statutory provident fund in accordance with the Employees' Provident Fund and Miscellaneous Provision Act, 1952 which is a defined contribution plan and contribution paid or payable is recognised as an expense in the period in which the services are rendered.

Defined benefit plans

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the consolidated financial statements in respect of gratuity and superannuation is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the reporting date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Group's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of other comprehensive income in the year in which such gains or losses are determined.

Long-term employee benefits (compensated absences)

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year

after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

v) Share based payments

Employee stock option plan

Share based compensation benefits are provided to employees via DLF Limited ('entity having joint control over the Group') Employee Stock Option Plans (ESOPs). The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees of the Group have been allotted Parent Company's equity shares and there are no outstanding employee stock options as at March 31, 2023.



Employee shadow option scheme (cash settled options)

Fair value of cash settled options granted to employees under the "Employee's Shadow Option Scheme" of DLF Limited is determined on the basis of fair value of the shadow option. This fair value is expensed over the period until the vesting date with recognition of a corresponding liability. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense over the vesting period.

w) 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 Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

x) Earnings per share

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

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

2.4 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Group's consolidated 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 Group that have the most significant effect on the consolidated financial statements.

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

The Group 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 Group has several lease contracts that include extension and termination options. The Group 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 Group 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 Group included the renewal period as part of the lease term for leases of land. The Group 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.

Refer to note 66 for information on rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.



Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group 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– Group as lessor

As a lessor, the Group 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 Group has several lease contracts that include extension and termination options. The Group 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 Group has not 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:

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

Refer to note 5(iv) for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

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.

Recognition of deferred tax liability on undistributed profits – The extent to which the Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

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 receivables and advances.

Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding warranties and guarantees. 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.

Revenue and inventories – The Group recognises certain revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Group used the available contractual and historical information.

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



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 Group 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.

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

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

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial asset/liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

Leases - Estimating the incremental borrowing rate

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

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

There were certain amendments that apply for the first time for the year ending March 31, 2023, but do not have a material impact on the financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

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

The amendments replaced the reference to the ICAI’s “Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards” with the reference to the “Conceptual Framework for Financial Reporting under Indian Accounting Standard” without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

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



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

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

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

(iii) Ind AS 109 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

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

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

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

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

3. Standards issued but not yet effective.

The Ministry of Corporate Affairs (MCA) in consultation with National Financial Reporting Authority (NFRA) vide its notification dated March 31, 2023, has made certain amendments in Companies (Indian Accounting Standard Rules), 2015. Such amendments shall come into force with effect from April 1, 2023, but do not have a material impact on the financial statements of the Group

(i) 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 Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

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

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 Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.



(iii) Ind AS 12: Income Taxes

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

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

The Group is currently assessing the impact of the amendments.

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4A Property, plant and equipment

The changes in the carrying value of property, plant and equipment for the year ended March 31, 2023 and March 31, 2022 are as follows:

Description	Furniture and fixtures	Office equipments	Vehicles	Plant and equipments	Leasehold improvements	Computers	Total
Gross block							
As at April 1, 2021	1,965.04	992.31	1,151.63	60,077.19	1,270.55	179.95	65,636.67
Additions (refer note 4A(iv))	78.20	18.28	-	9,231.90	-	52.47	9,380.85
Disposals/adjustment	-	-	-	(11,822.48)	-	-	(11,822.48)
As at March 31, 2022	2,043.24	1,010.59	1,151.63	57,486.61	1,270.55	232.42	63,195.04
Addition	24.07	55.15	-	146.67	-	23.27	249.16
Disposals/adjustment	(8.93)	(2.62)	-	(14,763.96)	(1,188.75)	-	(15,964.26)
As at March 31, 2023	2,058.38	1,063.12	1,151.63	42,869.32	81.80	255.69	47,479.94
Accumulated depreciation							
As at April 01, 2021	1,331.02	674.97	1,151.63	34,454.89	437.18	156.19	38,205.88
Charge for the year	260.75	27.82	-	7,107.86	107.19	20.38	7,524.00
Impairment (reversal) (refer note 4A (v))	-	-	-	(4,291.80)	-	-	(4,291.80)
Impairment created (refer note 4A (v))	-	-	-	1,367.90	726.18	-	2,094.08
Disposals/adjustments	-	-	-	(8,242.31)	-	-	(8,242.31)
As at March 31, 2022	1,591.77	702.79	1,151.63	30,396.54	1,270.55	176.57	35,289.85
Charge for the year	203.66	28.29	-	5,681.79	-	22.25	5,935.99
Impairment (reversal) (refer note 4A (vi))	-	-	-	(352.11)	(726.19)	-	(1,078.30)
Disposals/adjustments	(8.93)	(2.63)	-	(11,507.72)	(462.56)	-	(11,981.84)
As at March 31, 2023	1,786.50	728.45	1,151.63	24,218.50	81.80	198.82	28,165.70
Net Block							
As at March 31, 2022	451.47	307.80	-	27,090.07	0.00	55.85	27,905.19
As at March 31, 2023	271.88	334.67	-	18,650.82	0.00	56.87	19,314.24

4A.1 Capital work-in-progress

Description	March 31, 2023
As at April 1, 2021	8,231.49
Additions	1,191.64
Disposals	(9,118.72)
As at March 31, 2022	304.41
Additions	2,453.32
Disposals	-
As at March 31, 2023	2,757.73

Ageing of Capital work-in-progress for the year ended March 31, 2023

Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,453.32	190.98	113.43	-	2,757.73
Projects temporarily suspended	-	-	-	-	-

Ageing of Capital work-in-progress for the year ended March 31, 2022

Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	190.98	113.43	-	-	304.41
Projects temporarily suspended	-	-	-	-	-

As on March 31, 2023 and March 31, 2022, there is no project classified as capital work-in-progress whose completion is overdue.

(i) Contractual obligations

Refer note 55(ii) for disclosure of capital commitments for the acquisition of property, plant and equipment.

(ii) Assets pledged/mortgaged as security

Refer note 20 for disclosure of assets given as security against borrowings.

(iii) Capitalised borrowing cost

No borrowing cost has been capitalised during the years ended March 31, 2023 and March 31, 2022.

(iv) Additions during the previous year include the following:

(a) DLF Power & Services Limited ("DPSL"), one of the subsidiary company, had incurred ₹ 3,402.40 lacs against relocation and installation of power assets from the basement to the new utility block, which was capitalized as Property, Plant, and Equipment as on March 31, 2022 (refer note 67).

(b) During the previous year, post-commissioning of the GIS substation at DLF Cyber City, Gurugram, the Building Owning Companies (BOCs) have started availing electricity directly from Dakshin Haryana Bijli Vitran Nigam and have stopped purchasing electricity from DPSL. However, DPSL shall continue to provide power backup facilities through its energy centers to the BOCs on an ongoing basis. Accordingly, the DPSL had entered into a revised Power Purchase Agreements with the BOCs and has started recovering the cost-plus fixed mark-up. Further, DPSL has capitalised ₹ 5,687.54 lacs towards the installation of new DG Sets and Chillers under the head "Plant, Property and Equipment" which are to be used for power back and chilling services. The management believes the above transaction is on an arm's length basis, there is no impairment of power assets and accordingly no further adjustments is required in these consolidated financial statements.



(v) Impairment of assets (refer note 54)

Description	March 31, 2023	March 31, 2022
Opening impairment	2,094.08	4,291.80
Reversal of impairment*	(1,078.30)	(469.89)
Utilised for disposal of assets	-	(3,821.91)
Creation of provision	-	2,094.08
Impairment (reversal) / created	(1,078.30)	(2,197.72)
Closing impairment	1,015.78	2,094.08

* During the current year, a subsidiary company has recognised an impairment reversal of ₹ 1,078.30 lacs on some of its power assets and has incurred a loss of ₹ 130.24 lacs on sale of the said assets. Consequently, net impact of ₹ 948.06 has been disclosed as reversal of impairment loss in these consolidated financial statements as an exceptional item (refer note 54)

(vi) Deemed cost of property, plant and equipment (represents deemed cost on the date of transition to Ind AS i.e. on April 1, 2015)

Description	Gross block	Accumulated depreciation	Net block
Vehicles	1,525.48	373.85	1,151.63
Leasehold buildings	34,465.62	4,908.82	29,556.80
Leasehold improvements	5,238.46	1,575.21	3,663.25
Plant and equipments	1,00,566.77	30,642.26	69,924.51
Furniture and fixtures	3,193.88	1,891.93	1,301.95
Office equipments	1,442.78	715.79	726.99
Computers	306.12	208.26	97.86
Total	1,46,739.11	40,316.12	1,06,422.99

4B Right of use assets

Description	Right of use assets
Gross block	
As at April 01, 2021	27,695.30
Additions	-
Disposals/adjustment	-
As at March 31, 2022	27,695.30
Additions	-
Disposals/adjustment	-
As at March 31, 2023	27,695.30
Accumulated depreciation	
As at April 01, 2021	3,725.43
Charge for the year	932.70
Disposals/adjustments	-
As at March 31, 2022	4,658.13
Charge for the year	932.70
Disposals/adjustments	-
As at March 31, 2023	5,590.83
Net Block	
As at March 31, 2022	23,037.17
As at March 31, 2023	22,104.47



5A Investment property

The changes in the carrying value of investment property for the year ended March 31, 2023 and March 31, 2022 are as follows :

Description	Right of use assets					
	Land	Buildings	Plant and equipments	Furniture and Fixtures	Leasehold land	Total
Gross block						
As at April 1, 2021	5,17,351.58	15,67,772.67	1,43,341.74	10,708.40	2,99,246.42	25,38,420.81
Additions during the year (refer note (vi))	1,952.46	35,948.87	14,667.22	420.92	1,518.62	54,508.09
Disposals/adjustments (refer note (vii))	-	(620.79)	-	(169.12)	-	(789.91)
As at March 31, 2022	5,19,304.04	16,03,100.75	1,58,008.96	10,960.20	3,00,765.04	25,92,138.99
Additions during the year (refer note (vi))	29,729.65	85,921.40	21,533.49	1,126.17	-	1,38,310.71
Disposals/adjustments	-	(2,416.19)	(240.45)	-	-	(2,656.64)
As at March 31, 2023	5,49,033.69	16,86,605.96	1,79,302.00	12,086.37	3,00,765.04	27,27,793.05
Accumulated depreciation						
As at April 1, 2021	-	1,53,536.83	48,244.57	7,963.62	6,380.59	2,16,125.61
Charge for the year	-	33,934.48	13,190.52	619.96	3,814.04	51,539.00
Disposals/adjustments	-	(480.62)	-	(169.12)	-	(649.74)
As at March 31, 2022	-	1,86,990.69	61,435.09	8,414.46	10,194.63	2,67,034.87
Charge for the year	-	38,067.02	13,847.27	650.08	3,796.24	56,360.61
Disposals/adjustments	-	(2,403.10)	(277.71)	-	-	(2,680.81)
As at March 31, 2023	-	2,22,654.61	75,004.65	9,064.54	13,990.87	3,20,714.67
Net block						
As at March 31, 2022	5,19,304.04	14,16,110.06	96,573.87	2,545.74	2,90,570.41	23,25,104.12
As at March 31, 2023	5,49,033.69	14,63,951.35	1,04,297.35	3,021.83	2,86,774.17	24,07,078.38

5B Investment property under development

The changes in the carrying value of investment property under development for the year ended March 31, 2023 and March 31, 2022 are as follows :

Description	Amount
As at April 1, 2021	1,96,593.00
Additions	91,725.93
Disposals	(33,931.75)
As at March 31, 2022	2,54,387.18
Additions	1,02,638.98
Capitalised	(84,742.07)
As at March 31, 2023	2,72,284.09

Ageing of Investment property under development for the year ended March 31, 2023

Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	99,362.39	51,245.96	22,888.06	9,676.02	1,83,172.43
Projects temporarily suspended*	-	-	-	89,111.66	89,111.66

Ageing of Investment property under development for the year ended March 31, 2022

Particulars	Amount				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	85,815.08	47,403.90	18,876.98	13,179.56	1,65,275.52
Projects temporarily suspended*	-	-	-	89,111.66	89,111.66

*The above project under the category of 'projects temporarily suspended' represents the development work related to Silokhera SEZ, which are presently on hold due to ongoing litigation and hence, the Group is not able to furnish the estimated date of completion as it depends on the outcome of ongoing litigation. Refer note 57 of the consolidated financial statements for details of ongoing litigation.

As on March 31, 2023 and March 31, 2022, there is no project classified as investment property under development whose completion is overdue or has exceeded the cost, based on original approved plan except one project in one subsidiary company, whose completion is overdue based on original approved plan and have not exceeded the cost from the original approved plan is as under. These are delayed due to COVID pandemic.

For March 31, 2022

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	71,959.55	-	-	-	71,959.55

(i) Contractual obligations

Refer note 55(ii) for disclosure of capital commitments for the acquisition of investment properties.

(ii) Capitalised borrowing cost

(a) The Group has capitalised borrowing cost of ₹ 13,993.18 lacs using weighted average interest rate 7.66% p.a. (March 31, 2022: ₹ 12,925.87 lacs using weighted average interest rate 7.42% p.a.) in respect of loans from banks and other financial institutions (net of interest income amounting to ₹ 15.55 lacs (March 31, 2022: ₹ 45.66 lacs)). (also refer note 29 & 32).

(b) The Group has capitalised borrowing cost of ₹ 924.30 lacs (March 31, 2022: ₹ 1,630.96 lacs) on development charges payable to government authorities.

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

Particulars	March 31, 2023	March 31, 2022
Rental income	3,96,736.78	3,33,519.19
Direct operating expenses that generated rental income	5,392.31	4,582.21
Direct operating expenses that did not generated rental income	269.16	279.99
Profit from leasing of investment property before depreciation	3,91,075.31	3,28,656.99
Depreciation expense	56,360.61	51,559.00
Profit from leasing of investment property after depreciation	3,34,714.70	2,77,097.99



(iv) Leasing arrangements

The Group has entered into operating leases on its investment property portfolio consisting of certain office and retail buildings. These leases have terms of between 3 and 15 years. All leases include a clause to enable upward revision of the rental charges after specified period according to prevailing market conditions. Rental income recognised by the Group during the year is ₹ 3,96,736.78 lacs (March 31, 2022: ₹ 3,33,519.19 lacs).

Future minimum rentals receivable under non-cancellable operating leases as at March 31, 2023 and March 31, 2022 are as follows:

Particulars	March 31, 2023	March 31, 2022
Within one year	2,73,024.20	2,42,075.66
After one year but not more than five years	1,78,848.87	1,79,807.69
More than five years	11,778.58	1,03,022.94
Total	4,63,651.65	5,24,906.29

(v) Fair value of investment property and investment property under development:

Particulars	March 31, 2023	March 31, 2022
Fair value	70,70,263.00	63,81,192.89

Fair value hierarchy and valuation technique

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 international property consultant. The Group 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 determined using the following methodologies:

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

The fair values of all properties under the investment property have been computed by the valuer at an average of fair values derived using the above two methods, except for retail space at DLF Cyber Hub, Chennai SEZ Block 11 and 12 and land under potential development of the Company, where the fair values have been computed using discounted cash flow method only.

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

- Property details comprising of project mix, total leasable area, leased area, vacant area, parking slots etc.
- Revenue assumptions comprising of market rent (including for vanilla, mini anchor and anchor), market parking rent, rent growth rate, parking income growth rate, market lease tenure, market escalations, CAM income prevailing in the market etc.
- Cost assumptions comprising of cost of approvals, land development, base cost of construction, overheads, contingency, professional fees, operating cost, project cost, brokerage cost, commissions, CAM cost, cost escalations, transaction cost on sale etc.
- Discounting assumptions comprising of terminal cap rate, discount rate
- Estimated cash flows from lease rentals, parking income, operation and maintenance income etc. for the future years
- FSI area, load factor, saleable area etc.

(a) The Company ("Developer") has certain land parcels which are notified Special Economic Zone ("SEZ") and classified under investment property. During the earlier years, the Developer had partially developed the SEZ under the co-developer agreement between the Company and DLF Assets Limited ("DAL" or "the Co-developer"), one of the subsidiary company of the Company, and transferred completed bare shell buildings to DAL. Remaining portion of such land is under development. As per the co-developer agreement, the land underneath the buildings has been given on long term lease to DAL.

Investment property includes carrying value of 40.67 acres of land parcel owned by DLF Info City Chennai Limited ("DICCL"), a subsidiary company, in Chennai which is Developer of the SEZ and under Co-Developer Agreement with DLF Assets Limited ("DAL"), a subsidiary company, the DICCL has developed and transferred bare shell buildings with 65.69 lacs square feet of leasable area. Further, as per the Co-Developer Agreement, the land underneath of these transferred buildings have been leased to DAL for a period of 49 years. Remaining portion of such land is for common area purposes and for two commercial blocks (having leasable area of 8.07 lacs square feet) which the subsidiary company has leased to various tenants. The two blocks owned by the DICCL, Block 11 and Block 12 had been capitalized under the head "Investment Property".

The management has assessed that the value of such SEZ's land classified under investment property, based on the prevailing circle rates, is higher than the book value. However, given the above arrangement and restriction on sale of land in a SEZ as prescribed under SEZ Rules 2006, the management considers carrying value aggregating ₹ 18,033.00 lacs (March 31, 2022: ₹ 17,932.89 lacs) to be a reasonable estimate of its fair value, which is included in the fair value of investment property disclosed above.

(b) Investment property under development includes certain property located at Silokhera SEZ with carrying values aggregating ₹ 89,111.66 lacs (March 31, 2022: ₹ 89,111.66 lacs) which is under Litigation and under various stages of construction, due to which such carrying values are considered to be reasonable estimate of their fair values, which would further be reliably measurable when such construction is complete. Same has not been included in disclosure of the fair value of investment property.

(vi) Additions during the year include the following:

(a) During the current year, the Group has capitalised the cost pertaining to two of the blocks (Block 2 and 3) of Project DownTown, Gurugram under the head "Investment Property" amounting to ₹ 80,336.21 lacs in accordance with the provision of Ind AS 40 "Investment property". Further, as per the provisions of Companies Act, 2013, the Company has carried out componentization of the said blocks and bifurcated the same into building and plant and machinery of ₹ 65,037.73 lacs and ₹ 16,083.48 lacs respectively.

(b) During the previous year, the Group had capitalised remaining portion of a projects "Cyber Park" and "Chennai Block 12" in Gurugram and Chennai respectively under the head "Investment Property" amounting to ₹ 22,530.38 lacs in accordance with the provisions of Ind AS 40 "Investment Property". Further, as per the provisions of Companies Act, 2013, the Company had carried out componentization of these projects and bifurcated the same into building, plant and machinery and furniture and fixture of ₹ 15,084.31 lacs, ₹ 7,188.59 lacs and ₹ 257.48 lacs respectively.

(c) During the year, brokerage amounting to ₹ 9,870.86 lacs (March 31, 2022: ₹ 8,155.65 lacs) and ₹ 220.25 lacs (March 31, 2022: ₹ 703.83 lacs) has been capitalized under the head "Investment Property - Building" and "investment property under development" respectively, and is depreciated over the lease term in accordance with provisions of Ind AS 116 "Leases".

(d) Additions in building include area purchased from third parties in one of the existing buildings owned by the Company for an amount of ₹ 8.10 lacs (March 31, 2022: 797.01 lacs).

(e) During the previous year, additions in plant and equipments include capitalisation of two 66 KV GIS grid substations in DLF Cybercity, Gurugram amounting to ₹ 6,344.20 lacs (capitalised from Investment Property under Development). Consequent to above, the Company has started acquiring electricity from Dakshin Haryana Bijli Vitran Nigam in the said area.

(f) During the earlier years, the Group had capitalized the expenditure pertaining to Aluminium Composite Panels ("ACP") affixed on its buildings. These ACP sheets are being replaced by alternate material and finishes including Aluminium Panels, Fibre Cement Board Panels, Galvalume sheets, and high-quality plaster and texture painted surface finish to improve the building fire safety and façade performance. The management believes that use of such alternate material and finishes are critical for safety of the building and shall bring in economic benefits to the Group over and above the initial assessed level of benefits and has accordingly, capitalised the cost of Galvalume sheets amounting ₹ Nil lacs (till March 31, 2022: ₹ 9,003.27 lacs) upto the year ended March 31, 2023 under the head "Investment Property -building" and investment property under development.

(g) During the current year, the Group has paid ₹ 19,667.02 lacs (March 31, 2022: ₹ Nil) (including taxes) to DLF Limited and its group companies as consideration in lieu of receipt of additional FAR on the basis of valuation report obtained from an external valuer. The Company has capitalised the same under "Investment Property-Land" (refer note 78 (a)).

(h) During the current year, the Group has capitalized the cost incurred in respect of restoration and enhancement of Mall of India, Noida amounting to ₹ 1,250.00 lacs under the head "Investment Property".



(vii) **Deletion/adjustment during the year include the following:**

(a) During the earlier years, as per the terms for grant of benefit under Transit Oriented Development policy, the Directorate of Town Country & Planning, Haryana ("DTCP") had demanded the Group to pay External Development Charges ("EDC") amounting to ₹ 67,495.52 lacs for land parcel admeasuring 171.17 acres either in lumpsum or in ten half yearly instalments bearing interest of 12% per annum. Accordingly, the Group had accounted for the entire liability towards EDC payable to DTCP and had capitalised the same under 'Investment property (Land)'. During the previous year, pursuant to memo dated December 26, 2019 read with memo dated September 21, 2018 issued by DTCP, the Group had opted for re-scheduling of EDC payable to DTCP for the above land parcel wherein it has made down payment of 10% of the EDC amount outstanding as at September 22, 2020 with balance payable in 4 half-yearly instalments. During the previous year, in accordance with notification dated September 6, 2021, DTCP has approved adjustment of excess External Development Charges ("EDC") and Infrastructure Development Charges ("IDC") paid by DLF Homes Panchkula Private Limited, a related party towards EDC charges payable by the Group amounting to ₹ 15,287.85 lacs. Consequent to above, the Group has settled the EDC liability towards DTCP to the said extent and has reimbursed the said amount to the related party. Also, as per the expert opinion obtained by the management, no supply of goods or services has been made by the related party to the Group and the above reimbursement is a transaction in money which is outside the ambit of levy of Goods and Service Tax. Basis above, no further adjustment is required to be made in the consolidated financial statements in this regard.

(viii) **Investment property under development**

Particulars	March 31, 2023	March 31, 2022
Development, construction & other overheads	2,23,708.45	2,08,773.23
Finance charges	48,575.64	45,613.95
Total	2,72,284.09	2,54,387.18

As at March 31, 2023, the Group is undertaking construction activities of entire land parcel of 36.36 acres in phases, where two of the blocks are already capitalised during the year, one of the blocks i.e. Block 4 is under construction and construction activities in balance leaseable area will commence in next phase. As the construction of entire land parcel of 36.36 acres is an integrated project covered under single license, the Group has capitalised borrowing cost of ₹ 15,923.30 lacs till March 31, 2023 in respect of block under construction and balance leaseable area.

(ix) **Deemed cost of investment property and investment property under development (represents deemed cost on the date of transition to 1st AS, i.e., on April 1, 2015)**

Description	Gross block	Accumulated depreciation	Net block
Buildings	13,09,968.42	1,71,358.45	11,38,609.97
Land	1,01,098.41	-	1,01,098.41
Plant and equipment	70,123.42	16,072.93	54,050.49
Furniture and fixtures	39,211.67	27,408.84	11,802.83
Investment property under development	1,43,101.08	-	1,43,101.08
Total	16,63,503.00	2,14,840.22	14,48,662.78

(a) One of the subsidiary company, DLF Info City Chennai Limited ("DICCL") acquired land parcel of 40.67 acres notified by the Government as Special Economic Zone (SEZ) in Chennai through de-merger from the erstwhile holding Company, DLF Home Developers Limited, subsidiary of entity having joint control over the Company during the year ended March 31, 2019 vide NCLT order dated January 04, 2019. The title deeds of land of 40.67 acres having gross block of ₹ 9,139.52 lacs (March 31, 2022: ₹ 9,139.52 lacs) are pending mutation in the name of the subsidiary company which is considered to be procedural in nature and the subsidiary company is in process of filing an application for getting the mutation in its name.

(b) In the earlier years, one of the subsidiary company, Nambi Buildwell Limited ("Nambi") had 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 subsidiary company applied for adjudication under the India Stamp Act, 1899 for exemption of stamp duty payable on purchase of the investment property from its erstwhile holding company which is pending adjudication as at March 31, 2023.

Further, the subsidiary company had executed sale deed dated September 25, 2019 with DLF Limited for the transfer of the said investment property. Accordingly, the title deeds of immovable properties, included in the investment property comprising of freehold land and building with a carrying value of ₹ 66,000.00 lacs (March 31, 2022: ₹ 66,000.00 lacs) and ₹ 21,269.08 lacs (March 31, 2022: ₹ 21,834.24 lacs) respectively are held in the name of DLF Limited, entity having joint control over the Company since March 18, 2016 and is pending mutation in the name of the subsidiary company which the subsidiary company believes is procedural in nature and the subsidiary company is in the process of getting the mutation in its name.

(xi) For assets pledge as security, refer note 20.

(xii) The Group had an EDC liability of ₹ 2,030.49 lacs, ₹ 3,397.24 lacs and ₹ 2,247.46 lacs payable on September 9, 2022, September 22, 2022 and March 9, 2023 respectively, on which it has provided for interest (including penal interest thereon) till March 31, 2023. Pursuant to notification dated September 06, 2021 issued by DTCP, Group companies of DLF Limited have made an application to DTCP for adjustment of excess fees/ charges paid by them against the above dues of the Company. Considering that there is a DTCP notification and the Company (including other companies in the Group) have been able to get such adjustments from DTCP in the previous year, the management believes that the above adjustment is procedural in nature and thus, such non-payment of EDC shall not be construed as a delay in payment of dues on part of the Group.

(xiii) During the year, the Group has paid ₹ 2,308.53 lacs and ₹ 132.69 lacs pertaining to additional FAR charges and cess charges respectively to South Delhi Municipal Corporation ("SDMC") for availing additional FAR of 8,681.82 sq. mt. and 7,074.55 sq.mt respectively. The same has been sanctioned by SDMC on March 01, 2023 and February 20, 2023 respectively and accordingly, these charges have been capitalised under the head "Land" and "Investment property under development" respectively.

(xiv) During the earlier years, the subsidiary company had created an equitable mortgage for the land owned admeasuring 6.22 acres by it as security for term loan availed by DLF Power & Services Limited, a subsidiary company and towards working capital facilities availed by DLF Cyber City Developers Limited, holding company of the Company from ICICI Bank, outstanding balance of which as at March 31, 2023 is Nil (March 31, 2022: ₹ 22,086.55 lacs) and March 31, 2023 ₹ 7,758.11 lacs (March 31, 2022: ₹ 8,306.62 lacs) respectively.



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6. Goodwill

The changes in the carrying value of goodwill for the years ended March 31, 2023 and March 31, 2022 are as follows :

Particulars	Total
As at April 1, 2021	7,398.73
Additions	-
As at March 31, 2022	7,398.73
Additions	-
As at March 31, 2023	7,398.73

7. Other intangible assets

The changes in the carrying value of other intangible assets for the years March 31, 2023 and March 31, 2022 are as follows :

Particulars	Software's	Total
Gross block		
As at April 1, 2021	274.56	274.56
Additions	-	-
As at March 31, 2022	274.56	274.56
Additions	21.30	21.30
As at March 31, 2023	295.86	295.86
Accumulated amortisation		
As at April 1, 2021	165.15	165.15
Charge for the year	38.05	38.05
As at March 31, 2022	203.20	203.20
Charge for the year	34.79	34.79
As at March 31, 2023	237.99	237.99
Net block		
As at March 31, 2022	71.36	71.36
As at March 31, 2023	57.87	57.87

(i) Deemed cost of other intangible assets (represents deemed cost on the date of transition to Ind AS, i.e., on April 1, 2015)

Description	Gross block	Accumulated amortisation	Net block
Softwares	380.69	221.90	158.79
Total	380.69	221.90	158.79

(ii) Contractual obligations

The Company does not have any contractual commitments for the acquisition of intangible assets

(iii) Capitalised borrowing cost

No borrowing cost has been capitalised during the years ended March 31, 2023 and March 31, 2022.



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	March 31, 2023	March 31, 2022
8 Investments (Non-current) (Unsecured, Considered cost)		
Investments at amortised cost		
(a) Unquoted equity shares (face value ₹ 10 each)		
25,81,975 (March 31, 2022: 32,84,975) equity shares of Tulip Renewable Powertech Private Limited (face value ₹ 10 each)	113.21	132.47
16,89,200 (March 31, 2022: 14,45,100) equity shares of Clover Energy Private Limited (face value ₹ 10 each)	94.88	71.18
(b) In compulsorily convertible debentures (face value ₹ 1,000 each)		
25,200 (March 31, 2022: 25,200) CCD of AMPSOLAR India Private Limited (face value ₹ 1000 each)	82.37	252.00
(c) Investments at fair value through profit and loss		
Unquoted equity shares (face value ₹ 10 each)		
2,80,000 (March 31, 2022: 2,80,000) equity shares of AMPSOLAR India Private Limited (face value ₹ 10 each)	28.00	28.00
	318.46	483.65

Terms of investment in equity share for (a) above.

- (i) The shares have been held to comply with the provisions of the Electricity Act 2003 and rules made thereafter. This enables the commercial arrangement among generator and group of consumers to qualify as a captive structure under the provisions of Act.
- (ii) As per the terms of Share Holders Agreement, the subsidiary company shall not transfer or create any encumbrance over the shares without prior written consent of holding company of respective investee.
- (iii) In the event of termination or expiry of the agreement, the shares shall be transferred at their face value.

Terms of investment in compulsorily convertible debentures for (b) above.

As per the terms and conditions of Option Agreement between AMPSOLAR Technology Private Limited (holding company of the investee) and the subsidiary company, CCDs are redeemable at par, therefore, these are to be carried at amortised cost. The operations of project has commenced in current year. Accordingly, these are carried at amortised cost as on said

Terms of investment in equity share for (c) above.

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

	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
9 Loans	Non-current	Non-current	Current	Current
(Unsecured, considered good unless otherwise stated)				
Loans to:				
Related parties (refer note 44)	-	-	-	5,117.33
Employees	1.61	2.20	44.19	80.76
	1.61	2.20	44.19	5,198.09
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non-current	Non-current	Current	Current
10 Other financial assets				
(Unsecured, considered good unless otherwise stated)				
Security deposits				
others				
Unsecured, consider good	4,232.74	4,673.60	1,178.99	1,064.52
Unsecured, consider doubtful	-	-	345.51	211.15
Less : Allowances for expected credit loss	-	-	(345.51)	(211.15)
Amount recoverable from				
related parties (refer note 44)	-	-	13,831.75	14,276.03
others				
Unsecured, consider good	-	-	359.05	349.33
Unsecured, consider doubtful	-	-	1,737.44	1,737.44
Less : Allowances for expected credit loss	-	-	(1,737.44)	(1,737.44)
Deposits with banks*	28,507.70	29,027.03	-	-
Others	34.28	113.82	-	-
	32,774.72	33,814.45	15,369.79	15,689.88

*Includes ₹ 27,648.88 lacs (March 31, 2022: ₹ 25,305.26 lacs) held by the Group that are pledged with the banks to fulfill the collateral requirements of borrowings taken by the Group and hence not available for use by the Group.

*Includes fixed deposit of ₹ 211.88 lacs (March 31, 2022: ₹ Nil lacs) under lien in favour of Commissioner, South Delhi Municipal Corporation.

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	March 31, 2023	March 31, 2022
11 (i) Deferred tax assets (net)		
Deferred tax asset arising on account of :		
Allowances for doubtful debts and advances	46.98	138.42
Unabsorbed business losses, depreciation and amortisation	17,683.90	21,693.93
Interest disallowed in pursuance of Income Computation Disclosure Standard IX (refer note 59)	-	4,592.95
Expenses allowed in subsequent year on payment basis	2,297.01	1,160.74
Right of use and lease liability (net)	537.89	227.10
Financial assets measured at amortised cost	466.32	151.43
	<u>21,032.10</u>	<u>27,964.57</u>
Deferred tax liability arising on account of :		
Depreciation, amortisation and interest capitalisation	(31,816.12)	(30,340.10)
Rent straightlining	(7,746.56)	(7,367.10)
Financial liabilities measured at amortised cost	(631.01)	(217.11)
Fair valuation of investments	-	(5,180.32)
	<u>(40,193.69)</u>	<u>(43,104.63)</u>
MAT credit entitlement (refer note 48)	<u>1,27,984.42</u>	<u>1,35,806.15</u>
	<u>1,08,822.83</u>	<u>1,20,666.09</u>
In accordance with IND AS- 12 "Income Taxes" notified under Section 133 of the Companies Act 2013, in view of the tax loss carried forward by the subsidiary companies, the subsidiary companies have a net deferred tax asset, primarily comprising of unabsorbed losses. During the current year, deferred tax assets has been created to the extent of deferred tax liability in these subsidiary companies.		
The Group has not recognised deferred tax asset in respect of business and capital losses of ₹ 39,620.69 lacs as there is no convincing evidence that sufficient taxable profit will be available against which the business and capital losses can be utilised by the Group. If the Group was also to recognise all unrecognised deferred tax assets, the profit would increase by ₹ 10,816.29 lacs.		
(ii) Deferred tax liabilities (net)		
Deferred tax liability arising on account of :		
Deduction claimed under section 24(b) of the Income tax Act, 1961	2,680.38	1,799.95
Rent straightlining	1,481.67	147.06
Impact on other financial liability at amortised cost	11.42	4.25
Fair valuation of investments	-	379.84
	<u>4,173.47</u>	<u>2,331.10</u>
Deferred tax asset arising on account of :		
Impact on financial assets at amortised cost	(21.89)	(62.23)
Carry forward of unabsorbed business losses	(1,734.78)	-
	<u>(1,756.67)</u>	<u>(62.23)</u>
MAT credit entitlement (refer note 48)	<u>(524.41)</u>	<u>-</u>
	<u>1,892.39</u>	<u>2,268.87</u>

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DLF Cyber City Developers Limited
Notes to consolidated financial statements for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)
Movement in deferred tax assets for the year ended March 31, 2023

Particulars	April 1, 2022	Recognised in Statement of Profit and Loss	March 31, 2023
Financial liabilities measured at amortised cost	(217.11)	(413.90)	(631.01)
Allowances for doubtful debts and advances	138.42	(91.44)	46.98
Financial asset measured at amortised cost	151.43	314.89	466.32
Fair valuation of investments	(5,180.32)	5,180.32	-
Depreciation, amortisation and interest capitalisation	(30,340.10)	(1,476.02)	(31,816.12)
Interest disallowed	4,592.95	(4,592.95)	-
Rent straight lining	(7,367.10)	(379.46)	(7,746.56)
Right of use and lease liability (net)	227.10	310.79	537.89
Carry forward of losses	21,693.93	(4,018.25)	17,683.90
Provision for expenses	1,160.74	1,136.27	2,297.01
MAT credit entitlement	1,35,806.15	(7,821.73)	1,27,984.42
Total	1,20,666.09	(11,851.47)	1,08,822.83

Movement in deferred tax assets for the year ended March 31, 2022

Particulars	April 1, 2021	Recognised in Statement of Profit and Loss	March 31, 2022
Financial liabilities measured at amortised cost	(521.21)	304.10	(217.11)
Allowances for doubtful debts and advances	21.41	117.01	138.42
Financial asset measured at amortised cost	166.26	(14.83)	151.43
Fair valuation of debentures issued to related party	1,757.41	(1,757.41)	-
Fair valuation of investments	(3,630.55)	(1,549.77)	(5,180.32)
Depreciation, amortisation and interest capitalisation	(22,182.51)	(8,157.59)	(30,340.10)
Interest disallowed	4,784.38	(191.43)	4,592.95
Rent straight lining	(6,314.73)	(1,052.37)	(7,367.10)
Right of use and lease liability (net)	190.46	36.64	227.10
Carry forward of losses	12,215.57	9,470.14	21,693.93
Provision for expenses	405.79	754.95	1,160.74
MAT credit entitlement	1,36,243.67	(437.52)	1,35,806.15
Total	1,23,135.95	(2,478.08)	1,20,666.09

Movement in deferred tax liabilities for the year ended March 31, 2023

Particulars	April 1, 2022	Recognised in statement of profit and loss	March 31, 2023
Deduction claimed under Section 24(b) of the Income tax Act, 1961	1,799.95	880.43	2,680.38
Rent straightlining	147.06	1,334.61	1,481.67
Impact on financial liability at amortised cost	4.25	7.17	11.42
Impact on financial assets at amortised cost	(62.23)	40.34	(21.89)
Carry forward of unabsorbed business losses	-	(1,734.78)	(1,734.78)
MAT credit entitlement	-	(524.41)	(524.41)
Fair valuation of investments	379.84	(379.84)	-
Total	2,268.87	(376.48)	1,892.39

Movement in deferred tax liabilities for the year ended March 31, 2022

Particulars	April 1, 2021	Recognised in statement of profit and loss	March 31, 2022
Deduction claimed under Section 24(b) of the Income tax Act, 1961	1,893.89	(93.94)	1,799.95
Rent straightlining	163.67	(16.61)	147.06
Impact on financial liability at amortised cost	4.42	(0.17)	4.25
Impact on financial assets at amortised cost	(23.98)	(38.25)	(62.23)
Fair valuation of investments	186.01	193.83	379.84
Total	2,224.01	44.86	2,268.87

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	March 31, 2023		March 31, 2022	
12. Non-current tax assets (net)				
Advance income tax (net of provisions for tax)	25,073.49		25,523.20	
	25,073.49		25,523.20	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Non-current	Non-current	Current	Current
13. Other assets				
(Unsecured, considered good unless otherwise stated)				
Advances recoverable in cash and kind				
Unsecured, considered good	-	-	73.46	220.68
Unsecured, considered doubtful	-	-	431.90	524.46
Less : Allowances for expected credit loss	-	-	(431.90)	(524.46)
Balance with statutory authorities*				
Unsecured, considered good	4,916.87	4,415.82	4,244.33	2,441.28
Unsecured, considered doubtful	-	-	124.17	68.83
Less : Allowances for expected credit loss	-	-	(124.17)	(68.83)
Capital advances**	8,526.55	88,226.63	-	-
Advances to contractors/suppliers	-	-	266.42	536.01
Prepaid expenses	510.35	537.95	2,935.30	2,955.16
Unbilled receivables#	28,875.99	27,937.88	16,461.20	8,379.15
	42,829.76	1,21,118.28	23,980.71	14,532.28

* Includes amount paid under protest of ₹ 2,168.63 lacs (March 31, 2022: ₹ 2,194.46 lacs) and ₹ 0.63 lacs (March 31, 2022: ₹ 0.63 lacs) pledged for obtaining VAT registration.

**The Group has availed Input tax credit on movable items, plant and machinery and other goods and services not related to the construction in respect of its ongoing projects amounting to ₹ 1,943.24 lacs (March 31, 2022: ₹ 311.53 lacs) based on legal opinion and accordingly has been disclosed under the head "Balance with statutory authorities".

This includes ₹ Nil lacs (March 31, 2022: ₹ 73,689.00 lacs) 9% p.a. interest bearing capital advance given by one of the subsidiary companies. (refer note 44)

Non-current unbilled receivables include amount of ₹ 28,875.99 lacs (March 31, 2022 : ₹ 27,937.87 lacs) and current unbilled receivables include amount of ₹ 9,963.65 lacs (March 31, 2022 : ₹ 2,840.78 lacs) on account of straightlining of rental income.

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	March 31, 2023	March 31, 2022
14. Inventories		
(Valued at cost or net realisable value, whichever is lower)		
Project development cost	-	20.47
Diesel and consumables	1,283.27	994.34
	1,283.27	1,014.81
	March 31, 2023	March 31, 2022
15. Trade receivables		
Related Parties		
Unsecured, considered good	609.71	2,139.42
Others		
Secured, considered good	13,779.10	13,052.74
Unsecured		
Considered good	15.45	94.50
Considered doubtful	1,706.22	1,893.48
	16,110.48	17,160.14
	(1,706.22)	(1,893.48)
	14,404.26	15,266.66
Less: Allowances for expected credit losses		

Ageing for trade receivable 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	11,239.79	1,873.45	746.79	291.46	252.77	14,404.26
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	278.45	61.21	422.67	94.49	354.15	1,410.97
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	16.28	-	33.27	245.70	295.25
Total	11,518.24	1,950.94	1,169.46	419.22	1,052.62	16,110.48

Ageing for trade receivable for the year ended March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	12,654.57	1,669.83	625.51	112.33	204.42	15,266.66
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	178.17	234.94	321.61	55.17	581.19	1,371.08
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	127.31	106.26	48.06	60.26	180.51	522.40
Total	12,960.05	2,011.03	995.18	227.76	966.12	17,160.14

Unadjusted credits in the customer account have been disclosed in the earliest outstanding for the respective customers.

	March 31, 2023	March 31, 2022
16. Cash and cash equivalents		
Cash in hand	13.37	8.05
Balances with banks in current accounts	1,374.48	791.36
Bank deposits with original maturity less than 3 months	455.47	25,383.92
	1,843.32	26,183.33

Change in liabilities arising from financing activities during year ended March 31, 2023

Particulars	April 01, 2022	Cash flows	Charge to statement of profit and loss	March 31, 2023
Borrowings (including interest)	17,55,964.72	(2,20,008.27)	1,32,995.02	16,68,951.47
Debentures	2,62,990.46	1,34,425.37	23,972.82	4,21,388.65
Derivative liability on put option	6,136.48	-	670.00	6,806.48
Lease liability	18,595.00	(1,172.76)	1,691.86	19,114.10
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	1,987.31	-	-	1,987.31
Total	20,45,673.97	(86,755.66)	1,59,329.70	21,18,248.01

Change in liabilities arising from financing activities during year ended March 31, 2022

Particulars	April 01, 2021	Cash flows	Charge to statement of profit	March 31, 2022
Borrowings (including interest)	18,54,199.66	(2,35,506.76)	1,37,271.82	17,55,964.72
Debentures	2,01,717.83	45,794.08	15,478.55	2,62,990.46
Derivative liability on put option	4,365.00	-	1,771.48	6,136.48
Lease liability	18,117.73	(1,277.69)	1,754.96	18,595.00
Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares	1,987.31	-	-	1,987.31
Total	20,80,387.53	(1,90,990.37)	1,56,276.81	20,45,673.97

	March 31, 2023	March 31, 2022
17. Other bank balances		
Escrow accounts (held as margin money for security against borrowings)	12,920.25	11,885.10
Deposits with maturity of more than 3 months but remaining maturity of less than 12 months*	1,61,262.69	45,503.92
	1,74,182.94	57,389.03

*This includes ₹ 15,033.90 lacs (March 31, 2022: ₹ 6,702.15 lacs) held by the Group that are pledged with the banks to fulfill the collateral requirements of borrowings taken by the Group and hence not available for use by the Group.

*This includes fixed deposit of ₹ 271.65 lacs (March 31, 2022: ₹ 128.18 lacs) under lien in favour of Commissioner, South Delhi Municipal Corporation.



18 Share capital				
18A Equity share capital				
Authorised equity share capital	March 31, 2023		March 31, 2022	
9,50,05,00,000 (March 31, 2022: 9,50,05,00,000) equity shares of ₹ 10 each	9,50,050.00		9,50,050.00	
	9,50,050.00		9,50,050.00	
1,00,00,00,000 (March 31, 2022: 1,00,00,00,000) Class B equity shares of ₹ 10 each	1,00,000.00		1,00,000.00	
	1,00,000.00		1,00,000.00	
	10,50,050.00		10,50,050.00	
Issued and subscribed capital				
Issued, subscribed and paid-up share capital				
2,26,41,67,714 (March 31, 2022: 2,26,41,67,714) equity shares of ₹ 10 each fully paid up	2,26,416.77		2,26,416.77	
	2,26,416.77		2,26,416.77	
Issued, subscribed and paid-up Class B equity share capital				
50,00,00,000 (March 31, 2022: 50,00,00,000) Class B equity shares of ₹ 10 each fully paid up*	50,000.00		50,000.00	
* refer note 20 for accounting of Class B equity shares	50,000.00		50,000.00	
	No. of shares		No. of shares	
a) Reconciliation of equity shares outstanding at the beginning and at the end of the year				
Equity Shares				
Number of equity shares outstanding at the beginning	2,26,41,67,714		2,26,41,67,714	
Number of equity shares issued during the year	-		-	
Number of shares outstanding at the end of the year	2,26,41,67,714		2,26,41,67,714	
Class B Equity Shares				
Number of shares outstanding at the beginning of the year	50,00,00,000		50,00,00,000	
Additions during the year	-		-	
Number of shares outstanding at the end of the year	50,00,00,000		50,00,00,000	
b) Shares held by the Holding Company and its subsidiaries				
	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding
Equity shares				
DLF Limited (including its nominees)	1,50,92,94,198	66.66%	1,50,92,94,198	66.66%
Class B Equity Shares				
DLF Limited	33,33,00,000	66.66%	33,33,00,000	66.66%
	1,84,25,94,198		1,84,25,94,198	
c) Shares in the company held by each shareholder holding more than 5% shares				
Equity shares				
DLF Limited (including its nominees)	1,50,92,94,198	66.66%	1,50,92,94,198	66.66%
Reco Diamond Private limited	75,48,73,516	33.34%	75,48,73,516	33.34%
	2,26,41,67,714	100.00%	2,26,41,67,714	
Class B Equity Shares				
DLF Limited	33,33,00,000	66.66%	33,33,00,000	66.66%
Reco Diamond Private Limited	16,67,00,000	33.34%	16,67,00,000	33.34%
	50,00,00,000	100.00%	50,00,00,000	100.00%
As per the records of the Company, the above shareholding represents both legal and beneficial ownership of shares				
d) Terms and rights attached to the equity shares				
The Company has following classes of equity shares:				
Equity shares having a face value of ₹ 10 per share wherein each holder of equity shares is entitled to one vote per share. Each share holder has pari passu rights on the distributable profits post payment of dividend to preference share holders. 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.				
Class- B Equity shares of face value of ₹ 10 each which shall not carry any voting rights nor the holder thereof is entitled to receive any proceeds on winding-up or liquidation of the Company; and shall be entitled to dividend only to the extent specifically approved/recommended by the Board in the relevant financial year.				
These Class- B equity shares shall not stand pari-passu with the existing issued equity shares of the Company, however, Class-B equity shares shall stand pari-passu to class-B equity shares to be issued, if any, on the conversion of existing 0.001% Class-B Compulsorily Convertible Preference Shares of ₹ 10 each ("Class B CCPS") in terms of Class B CCPS issued and allotted on December 26, 2017 (refer note 39)				
e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.				
	March 31, 2023		March 31, 2022	
Equity Shares				
Equity shares of ₹ 10 each	87,94,198		87,94,198	
Issued during the year	-		-	
Shares at the end of the year	87,94,198		87,94,198	
Issue of Class B Equity Shares as bonus shares				
Opening balance	50,00,00,000		50,00,00,000	
Issued during the year	-		-	
Shares at the end of the year	50,00,00,000		50,00,00,000	
f) Details of shares held by promoter.				
	No. of shares	Percentage of shareholding	No. of shares	Percentage of shareholding
Equity shares				
DLF Limited	1,50,92,94,198	66.66%	1,50,92,94,198	66.66%
Class B Equity Shares				
DLF Limited	33,33,00,000	66.66%	33,33,00,000	66.66%



18B Authorised preference share capital

30,00,00,000 (March 31, 2022: 30,00,00,000) preference shares of ₹ 100 each

10,00,00,000 (March 31, 2022: 10,00,00,000) 0.001% Class B preference shares of ₹ 10 each

50,00,00,000 (March 31, 2022: 50,00,00,000) 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 100/- each

Issued, subscribed and paid-up preference share capital*

1,98,73,143 (March 31, 2022: 1,98,73,143), 0.001% Class B compulsorily convertible preference shares of ₹ 10 each fully paid up

* refer note 20 for accounting of Class B compulsorily convertible preference shares

3,00,000.00	3,00,000.00
3,00,000.00	3,00,000.00
10,000.00	10,000.00
10,000.00	10,000.00
5,00,000.00	5,00,000.00
5,00,000.00	5,00,000.00
8,10,000.00	8,10,000.00
1,987.31	1,987.31
1,987.31	1,987.31
1,987.31	1,987.31

March 31, 2023

No. of shares

March 31, 2022

No. of shares

a) Reconciliation of number of shares outstanding at the beginning and at the end of the year

0.001% Class B Compulsorily Convertible Preference Shares

Shares at the beginning of the year

Additions during the year

Conversion into equity shares during the year

Shares at the end of the year

1,98,73,143

1,98,73,143

1,98,73,143

1,98,73,143

March 31, 2023

No. of shares

March 31, 2022

No. of shares

b) Shares in the Company held by each shareholder holding more than 5% shares

Preference shares

0.001% Class B Compulsorily Convertible Preference Shares

Recco Diamond Private limited

1,98,73,143

100%

1,98,73,143

100%

c) Terms of conversion/redemption of preference shares

0.001% Class B Compulsorily Convertible Preference Shares (Class B CCPS)

Each Class B CCPS is compulsorily, fully and mandatorily convertible, either into Equity Shares or Class B Equity Shares in the manner provided in the Share Purchase and Shareholder agreement. Each Class B CCPS shall be non-participating and non-cumulative in nature. These carry a dividend of 0.001% per annum which shall be payable only if dividend is declared on the Equity Shares of the Company (refer note 59)

d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Issue of bonus 0.001% Class B CCPS by utilising capital redemption reserve

Buy Back of 0.001% Class B Compulsorily Convertible Preference Shares

March 31, 2023

5,93,75,987

3,91,46,698

March 31, 2022

5,93,75,987

3,91,46,698

e) Details of shares held by promoters:

There are no Class B CCPS held by the promoters.

19 Other equity

Reserves and surplus

Capital reserve

Capital redemption reserve

Securities premium

General reserve

Share option outstanding account

Retained earnings

Debenture redemption reserve

Class B Equity shares

March 31, 2023

19,321.65

31,551.92

11,253.44

26,663.48

254.42

2,35,236.64

42,239.21

50,000.00

4,16,520.76

March 31, 2022

19,321.65

31,551.92

11,253.44

26,477.50

254.42

2,51,440.85

26,417.88

50,000.00

4,16,717.66

Nature and purpose of other reserves

Capital reserve

Capital reserve had been created in accordance with the provisions of the Companies Act, 2013, from some specific transactions of capital nature and is not available for distribution to the shareholders.

Capital redemption reserve

The Capital Redemption reserve has been created in accordance with the provisions of the Companies Act, 2013 for buy back of shares. Capital redemption reserve is not available for the distribution to the shareholders.

During the year ended March 31, 2016, the Company redeemed 3,58,38,640, 0.01% Non-Cumulative redeemable preference shares of ₹ 100 each fully paid up at par and 1,25,00,000, 10% cumulative redeemable preference shares of ₹ 100 each fully paid up at par, both aggregating to ₹ 48,338.64 lacs. Accordingly, a sum of ₹ 48,338.64 lacs has been transferred by the Company from the statement of profit and loss to capital redemption reserve account.

During the year ended March 31, 2018 the Company had bought back 2,24,11,134 Compulsorily Convertible Preference Shares of ₹ 100 each fully paid and had accordingly transferred ₹ 22,411.13 lacs from the retained earnings to capital redemption reserve account. Further, the Company has utilised a sum of ₹ 5,937.60 lacs from the capital redemption reserve account for issue of bonus 0.001% 5,93,75,987 Class B CCPS of ₹ 10 each.

During the year ended March 31, 2019, the Company had utilised a sum of ₹ 50,000.00 lacs from the capital redemption reserve account for issue of bonus Class B Equity shares of ₹ 10 each. Further, Company had bought back 1,67,35,564 CCPS of ₹ 100 each fully paid and had accordingly transferred ₹ 16,735.56 lacs from the retained earnings to capital redemption reserve account.

General reserve

General reserve has been created out of profits when the Company declares dividend to the shareholders and consists of balance transferred from debenture redemption reserve at the time of redemption of non-convertible debentures.

Share option outstanding account

The reserve account is used to recognise the grant date fair value of options issued to employees under DLF Limited Employees Stock Option Plan over the vesting period, which got vested till March 31, 2016.

Debenture redemption reserve

The Group is required to create debenture redemption reserve out of the profits, in accordance with the provisions of the Act, which will be used for redemption of debentures. The Group has maintained debenture redemption reserve @ 10% of outstanding value of debentures amounting to ₹ 42,239.21 lacs as at March 31, 2023 (March 31, 2022: ₹ 26,417.88 lacs).

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.



	Long-term borrowings		Current maturities of long-term borrowings	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
20. Borrowings (non-current)				
Term loans (secured)				
From banks (refer note 20.1)	9,26,049.02	8,17,473.72	76,487.58	1,20,288.52
From others (refer note 20.2)	4,13,641.77	7,73,981.36	2,43,333.21	28,669.57
Listed, Secured, Redeemable, Non Convertible Debentures (refer note 20.4)	3,16,208.80	1,60,664.72	9,442.79	4,135.27
Unlisted, Secured, Redeemable, Non Convertible Debentures (secured) (refer note 20.3)	30,187.10	92,677.61	62,489.95	2,450.23
Derivative liability on Class B 0.001% Compulsorily Convertible Preference Shares (refer note 18)	1,987.31	1,987.31	-	-
Less: Amount disclosed under current borrowings (refer note 25)	-	-	(3,91,753.54)	(1,55,543.59)
	16,88,074.00	18,46,784.72	-	-

20.1 Secured term loans from bank :-

Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2023:

From Banks :**Secured INR borrowings :-**

(a) Facility of ₹Nil (March 31, 2022 : ₹57,073.51 lacs), the amount was prepaid in the current year.

The term loan of ₹Nil (non-current: ₹Nil and current ₹Nil) (March 31, 2022: ₹62,498.23 lacs (non-current: ₹57,073.51 lacs and current ₹5,424.72 lacs)) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(b) Facility of ₹ 57,342.08 lacs (March 31, 2022 : ₹64,297.05 lacs), balance amount is repayable in 24 monthly installments starting from April 2024.

The term loan of ₹ 64,299.48 lacs (non-current: ₹ 57,342.08 lacs and current ₹6,957.40 lacs) (March 31, 2022 : ₹70,136.50 lacs (non-current: ₹64,297.05 lacs and current ₹5,839.45 lacs)) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(iii) Fixed deposits pledged with bank.

(c) Facility of ₹ 4,816.46 lacs (March 31, 2022: ₹21,586.42 lacs), balance amount is repayable in 24 monthly installments starting from April 2024.

The term loan of ₹ 6,578.28 lacs (non-current: ₹ 4,816.46 lacs and current ₹1,761.82 lacs) (March 31, 2022 : ₹23,038.72 lacs (non-current: ₹21,586.42 lacs and current ₹1,452.30 lacs)) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company and subsidiary company.

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company and subsidiary company.

(iii) Fixed deposits pledged with bank.

(d) Facility of ₹16,776.79 lacs (March 31, 2022: ₹20,666.74 lacs), balance amount is repayable in 57 monthly installments starting from April 2024.

The term loan of ₹ 20,366.68 lacs (non-current: ₹16,776.79 lacs and current ₹ 3,589.89 lacs) (March 31, 2022: ₹23,955.06 lacs (non-current: ₹20,666.74 lacs and current ₹3,288.32 lacs)) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Chennai owned by the subsidiary company.

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.

(iii) Corporate guarantee of subsidiary company.

(iv) Fixed deposits pledged with bank.

(e) Facility of ₹ 2,06,934.14 lacs (March 31, 2022 : ₹2,18,340.01 lacs), balance amount is repayable in 138 monthly installments starting from April 2024.

The term loan of ₹ 2,18,288.90 lacs (non-current: ₹ 2,06,934.14 lacs and current ₹11,354.76 lacs) (March 31, 2022 : ₹2,28,193.65 lacs (non-current: ₹2,18,340.01 and current ₹9,853.64 lacs) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(iii) Fixed deposits pledged with bank.

(f) Facility of ₹ 1,59,558.36 lacs (March 31, 2022 : ₹1,73,438.03 lacs), balance amount is repayable in 97 monthly installments starting from April 2024.

The term loan of ₹ 1,73,430.38 lacs (non-current: ₹1,59,558.36 lacs and current ₹13,872.02 lacs) (March 31, 2022 : ₹1,86,503.92 lacs (non-current: ₹1,73,438.03 lacs and current ₹13,065.89 lacs) is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(iii) Fixed deposits pledged with bank.

(g) Facility of ₹44,560.04 lacs (March 31, 2022 : ₹48,085.96 lacs), balance amount is repayable in 106 monthly installments starting from April 2024.

The term loan of ₹ 48,082.09 lacs (non-current: ₹ 44,560.04 lacs and current ₹3,522.95 lacs) (March 31, 2022: ₹51,352.18 lacs (non-current: ₹48,085.96 lacs and current ₹3,266.22 lacs) is secured by way of :-

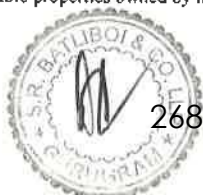
(i) First pari passu charge on the immovable property situated at Gurugram, owned by the Company and DLF Limited

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

(iii) Fixed deposits pledged with bank.



- (h) Facility of ₹ 33,190.12 lacs (March 31, 2022 : ₹38,303.26 lacs), balance amount is repayable in 53 monthly installments starting from April 2024.**
The term loan of ₹ 38,303.26 lacs (non-current: ₹ 33,190.12 lacs and current ₹ 5,113.14 lacs) (March 31, 2022 : ₹42,771.15 lacs (non-current: ₹38,303.26 lacs and current ₹4,467.89 lacs) are secured by way of :-
- (i) Equitable mortgage of immovable property situated at Delhi owned by subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
 - (iii) Fixed deposits pledged with bank.
 - (iv) Corporate Guarantee of subsidiary company.
- (i) Facility of ₹ 38,851.54 lacs (March 31, 2022 : ₹40,454.76 lacs), balance amount is repayable in 113 monthly installments starting from April 2024.**
The term loan of ₹40,467.05 lacs (non-current: ₹ 38,851.54 lacs and current ₹1,615.51 lacs) (March 31, 2022 : ₹41,748.52 lacs (non-current: ₹40,454.76 lacs and current ₹1,293.76 lacs) are secured by way of :-
- (i) Equitable mortgage of immovable property situated at Gurugram owned by the Company and DLF Limited.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
 - (iii) Fixed deposits pledged with bank.
- (j) Facility of ₹ Nil (March 31, 2022: ₹16,599.29 lacs), balance amount was prepaid in current year.**
The term loan of ₹ Nil (non-current: ₹ Nil and current ₹ Nil) (March 31, 2022: ₹18,799.10 lacs (non-current: ₹16,599.29 lacs and current ₹2,199.81 lacs)) is secured by way of :-
- (i) Equitable mortgage of immovable properties situated at Chennai owned by the subsidiary company.
 - (ii) Charge on receivables and movable fixed assets pertaining to the aforesaid immovable properties owned by the subsidiary company.
 - (iii) Fixed deposits pledged with bank.
 - (iv) Corporate Guarantee of subsidiary company.
- (k) Facility of ₹ 31,319.74 lacs (March 31, 2022: ₹Nil), balance amount is repayable in 99 monthly installments starting from April 2024.**
The term loan of ₹ 32,784.79 lacs (non-current: ₹ 31,319.74 lacs and current ₹1,465.04 lacs) (March 31, 2022: ₹Nil (non-current: ₹Nil and current ₹Nil)) is secured by way of
- (i) Equitable mortgage of immovable properties situated at Chennai owned by the subsidiary Company.
 - (ii) Charge on receivables and immovable fixed assets pertaining to the aforesaid immovable properties owned by the subsidiary Company.
 - (iii) Fixed deposits pledged with bank.
- (l) Facility of ₹ 39,964.68 lacs (March 31, 2022: ₹ Nil), the amount is repayable in 17 monthly installments starting from April 2024 and balance amount as bullet payment in August 2025.**
The term loan of ₹ 45,936.88 lacs (non-current: ₹ 39,964.68 lacs and current ₹ 5,972.20 lacs) (March 31, 2022: ₹ Nil (non-current: ₹ Nil and current ₹ Nil)) is secured by way of :-
- (i) Equitable mortgage of immovable properties situated at Chennai owned by the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
 - (iii) Fixed deposits pledged with bank.
 - (iv) Corporate guarantee of subsidiary companies.
- (m) Facility of ₹ 97,517.22 lacs (March 31, 2022: ₹ Nil), balance amount is repayable in 161 monthly installments starting from April 2024.**
The term loan of ₹ 99,314.33 lacs (non-current: ₹ 97,517.22 lacs and current ₹ 1,797.12 lacs) (March 31, 2022: ₹ Nil (non-current: ₹ Nil and current ₹ Nil)) is secured by way of :-
- (i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.
 - (iii) Fixed deposits pledged with bank.
- (n) Facility of ₹ 23,140.79 lacs(March 31, 2022 : ₹Nil), balance amount is repayable in 60 monthly installments starting from April 2024.**
The term loan of ₹ 26,003.78 lacs (non-current: ₹ 23,140.79 lacs and current ₹ 2,862.99 lacs) (March 31, 2022: ₹28,979.47 lacs (non-current: ₹Nil and current ₹28,979.47 lacs)) is secured by way of :-
- (i) Equitable mortgage of immovable property situated at Kolkata owned by the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
- (o) Facility of ₹ 15,093.50 lacs (March 31, 2022 : ₹Nil), balance amount is repayable in 60 monthly installments starting from April 2024.**
The term loan of ₹17,029.49 lacs (non-current: ₹ 15,093.50 lacs and current ₹ 1,935.99 lacs) (March 31, 2022: ₹18,843.06 lacs (non-current: ₹Nil and current ₹18,843.06 lacs)) is secured by way of :-
- (i) Equitable mortgage of immovable property situated at Chandigarh owned by the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
- (p) Facility of ₹ 46,238.41 lacs (March 31, 2022 : ₹50,094.12 lacs), balance amount is repayable in 68 monthly installments starting from April 2024.**
The term loan of ₹ 49,793.60 lacs (non-current: ₹46,238.41 lacs and current ₹3,555.18 lacs) (March 31, 2022: ₹52,981.58 lacs (non-current: ₹50,094.12 lacs and current ₹2,887.46 lacs)) is secured by way of :-
- (i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
 - (ii) Charge on receivables pertaining immovable properties situated at Gurugram owned by subsidiary company.
 - (iii) Corporate Guarantee of the Company.
- (q) Facility of ₹1,01,640.61 lacs (March 31, 2022: ₹ Nil lacs),balance amount is repayable in 132 monthly installments starting from April 2024.**
The term loan of ₹ 1,04,732.23 lacs (non-current: ₹1,01,640.61 lacs and current ₹ 3,091.62 lacs) (March 31, 2022: ₹23,955.06 lacs (non-current: ₹20,666.74 lacs and current ₹3,288.32 lacs)) is secured by way of :-
- (i) Equitable mortgage of immovable properties situated at Chennai owned by the subsidiary company.
 - (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.
 - (iii) Fixed deposits pledged with bank.
 - (iv) Corporate guarantee of the subsidiary company.



(r) Facility of ₹Nil (March 31, 2022 : ₹13,185.01 lacs), balance amount was prepaid in current year.

The term loan of ₹ Nil (non-current: ₹Nil and current ₹ Nil) (March 31, 2022 : ₹22,002.76 lacs (non-current: ₹13,185.01 lacs and current ₹8,817.55 lacs)) is secured by way of:

- (i) Exclusive charges by way of HP of all receivables of borrower (both present and future) of the subsidiary company.
- (ii) Equitable mortgage of property situated at Gurugram owned by the subsidiary company
- (iii) Corporate guarantee of the Company and subsidiary company.

(s) Facility of ₹Nil (March 31, 2022 : ₹19,173.75 lacs), balance amount was prepaid in current year.

The term loan of ₹ Nil (non-current: ₹Nil and current ₹ Nil lacs) (March 31, 2022: ₹20,726.48 lacs (non-current: ₹19,173.75 lacs and current ₹1,552.73 lacs)) is secured by way of:

- (i) Equitable mortgage of immovable property situated at New Delhi owned by the subsidiary company and DLF Limited.
- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
- (iii) Corporate guarantee of DLF Limited

(t) Facility of ₹Nil (March 31, 2022 : ₹19,049.96 lacs), the amount was prepaid in the current year.

The term loan of ₹ Nil (non-current: ₹Nil and current ₹ Nil) (March 31, 2022: ₹21,035.91 lacs (non-current: ₹19,049.96 lacs and current ₹1,985.95 lacs)) is secured by way of:

- (i) Equitable mortgage of immovable property situated at New Delhi owned by the subsidiary company and DLF Limited.
- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
- (iii) Corporate guarantee of the Company

(u) Facility of ₹ 9,104.57 lacs (March 31, 2022 : ₹17,125.85 lacs), balance amount is repayable in 110 monthly installments starting from April 2024.

The term loan of ₹ 17,124.52 lacs (non-current: ₹ 9,104.57 lacs and current ₹ 8,019.95 lacs) (March 31, 2022: ₹24,196.01 lacs (non-current: ₹ 17,125.85 lacs and current ₹ 7,070.16 lacs)) is secured by way of:-

- (i) Equitable mortgage of immovable properties situated at Gurugram owned by the subsidiary company.
- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
- (iii) Corporate guaranty provided by the Company

20.2 Secured term loans from others:

Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2023:

Secured INR borrowings :-

(a) Facility of ₹ 2,62,000.00 lacs (March 31, 2022 : ₹4,54,773.26 lacs), balance amount is repayable in 60 monthly installments starting from April 2024. Balance amount is repayable in current year.

The term loan of ₹4,56,207.52 lacs (non-current: ₹2,62,000 lacs and current ₹1,94,207.52 lacs) (March 31, 2022 : ₹4,72,526.16 lacs (non-current: ₹4,54,773.26 lacs and current ₹17,752.90 lacs)) is secured by way of:-

- (i) Equitable mortgage of immovable properties situated at Gurugram, Hyderabad and Chennai, owned by the subsidiary companies.
- (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.

(b) Facility of ₹ Nil (March 31, 2022 : ₹44,614.35 lacs), balance amount is repayable in current year.

The term loan of ₹44,671.33 lacs (non-current: ₹ Nil and current 44,671.33 lacs) (March 31, 2022 : ₹46,366.39 lacs (non-current: ₹44,614.35 and current ₹1,752.04 lacs)) is secured by way of:-

- (i) Equitable mortgage of immovable properties situated at Gurugram, Hyderabad and Chennai, owned by the subsidiary companies.
- (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the subsidiary company.

(c) Facility of ₹ 1,39,163.83 lacs (March 31, 2022 : ₹1,43,598.17 lacs), balance amount is repayable in 86 monthly installments starting from April 2024.

The term loan of ₹1,43,598.12 lacs (non-current: ₹ 1,39,163.83 lacs and current ₹ 4,434.29 lacs) (March 31, 2022: ₹1,45,782.53 lacs (non-current: ₹1,43,598.17 lacs and current ₹2,184.36 lacs) is secured by way of:-

- (i) Equitable mortgage of immovable property situated at Noida owned by the subsidiary company.
- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
- (iii) Corporate guarantee of the Company.

(d) Facility of ₹12,477.94 lacs (March 31, 2022: ₹12,476.19 lacs), balance amount is repayable in 56 monthly installments starting from January 2029.

The term loan of ₹12,477.94 lacs (non-current: ₹12,477.94 lacs and current ₹ Nil) (March 31, 2022 : ₹12,476.19 lacs (non-current: ₹12,476.19 lacs and current ₹Nil)) is secured by way of:-

- (i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.
- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.

(e) Facility of ₹ Nil (March 31, 2022: ₹1,18,519.38 lacs), the amount was prepaid in current year.

The term loan of ₹ Nil (non-current: ₹ Nil and current ₹ Nil) (March 31, 2022 : ₹1,25,499.65 lacs (non-current: ₹1,18,519.38 lacs and current ₹6,980.27 lacs)) is secured by way of:-

- (i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company and DLF Limited.
- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.



20.3 Unlisted, Secured, Redeemable, Non Convertible Debentures of ₹ 5,00,00,000 each referred above to the extent of :-
Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2023.

(a) 76 unlisted, secured, redeemable, 8.99% Non Convertible Debentures ("NCDs") of ₹ 5,00,00,000 each referred above to the extent of :- ₹30,187.10 lacs (March 31,2022 ₹32,387.49 lacs) carry floating rate of interest and repayable in 9 semi annual installments wherein the final redemption date is June 10, 2028. Further, these debentures are redeemable both at the option of NCD holders and the Company at the expiry 3/6 years from the date of allotment after giving a notice period of 15 days.

These debentures of ₹32,386.94 lacs (non-current: ₹30,187.10 lacs and current ₹2,199.84 lacs) (March 31, 2022 : ₹34,204.06 lacs (non-current: ₹32,387.49 lacs and current ₹1,816.62 lacs) are secured by way of :-

- (i) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
- (ii) Fixed deposits pledged with bank.
- (iii) Corporate Guarantee from the Company.
- (iv) Equitable mortgage of immovable property situated at New Delhi owned by the subsidiary company.

(b) 6,200 Unlisted, secured, redeemable, 7.25% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of :- ₹ Nil (March 31,2022 ₹60,290.12 lacs) carry fixed rate of interest and the balance is repayable as bullet at maturity wherein the final redemption date is January 31, 2024.

These debentures of ₹ 60,290.12 lacs (non-current: ₹ Nil and current ₹ 60,290.12 lacs) (March 31, 2022 : ₹60,923.73 lacs (non-current: ₹60,290.12 lacs and current ₹633.62 lacs) are secured by way of :-

- (i) First pari passu charge on the immovable property situated at Gurugram, owned by the subsidiary company.
- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the subsidiary company.
- (iii) Fixed deposits pledged with bank.
- (iv) Corporate Guarantee of subsidiary company.

20.4 Listed, Secured, Redeemable, Non Convertible Debentures of ₹ 10,00,000 each referred above to the extent of :-
Repayment terms and security disclosure for the outstanding long-term borrowings (excluding current maturities) as on March 31, 2023.

(a) 7,000 Listed, secured, redeemable, 9.08% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of :- ₹ 56,627.46 lacs (March 31, 2022 ₹61,091.31 lacs) carry floating rate of interest and repayable in 82 monthly installments starting from April 2024 wherein the final redemption date is January 27, 2031. The holder and the issuer have a put and call option due at the end of 3rd year, 6th year and 9th year from the date of allotment.

These debentures of ₹ 61,090.82 lacs (non-current: ₹ 56,627.46 lacs and current ₹4,463.36 lacs) (March 31, 2022 : ₹65,226.58 lacs (non-current: ₹61,091.31 lacs and current ₹4,135.27 lacs) are secured by way of :-

- (i) First pari passu charge on the immovable property situated at Gurugram, owned by the Company and DLF Limited
- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
- (iii) Fixed deposits pledged with bank.

(b) 10,000 Listed, secured, redeemable, 6.70% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of :- ₹ 99,735.03 lacs (March 31,2022 ₹99,573.41 lacs) carry fixed rate of interest and repayable in bullet payment wherein the final redemption date is September 30, 2024.

These debentures of ₹ 99,735.03 lacs (non-current: ₹ 99,735.03 lacs and current: ₹ Nil) (March 31, 2022 : ₹ 99,573.41 lacs (non-current: ₹ 99,573.41 lacs and current ₹ Nil) are secured by way of :-

- (i) Equitable mortgage of immovable properties situated at Gurugram owned by the company.
- (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the company.
- (iii) Charge on movable fixed assets on the aforesaid immovable properties owned by the company.

(c) 5,000 Listed, secured, redeemable, 7.80% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of :- ₹ 49,854.49 lacs (March 31,2022 ₹ Nil) carry fixed rate of interest and repayable in bullet payment wherein the final redemption date is September 20, 2024. These debentures of ₹ 49,854.49 lacs (non-current: ₹49,854.49 lacs and current ₹Nil) (March 31, 2022 : ₹ Nil lacs (non-current: ₹ Nil and current ₹ Nil) are secured by way of :-

- (i) Equitable mortgage of immovable properties situated at New Delhi owned by the Subsidiary Company.
- (ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Subsidiary Company.
- (iii) Charge on movable fixed assets on the aforesaid immovable properties owned by the company.
- (iv) Corporate guarantee of subsidiary company.

(d) 11,500 Listed, secured, redeemable, 7.99% Non Convertible Debentures ("NCDs") of ₹ 10,00,000 each referred above to the extent of :- ₹ 109,991.82 lacs (March 31, 2022 ₹ Nil) carry floating rate of interest and repayable in three tranches wherein the final redemption date is May 16, 2025. These debentures of ₹ 1,14,971.25 lacs (non-current: ₹ 1,09,991.82 lacs and current ₹ 4,979.43 lacs) (March 31, 2022 : ₹ Nil lacs (non-current: ₹ Nil and current ₹ Nil) are

- (i) Equitable mortgage of immovable property situated at Gurugram owned by the Company and DLF Limited.
- (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company.

20.5 Rate of interest:

The Group total borrowings from banks and others have a effective weighted average contractual rate of 8.11% p.a. (March 31, 2022 : 7.03% p.a.) per annum calculated using the interest rate effective as on March 31, 2023.

20.6 Loan covenants:

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

20.7 Term loans of ₹ 1,05,000.00 lacs was raised by one of the subsidiary company towards the end of the year and was not utilised by the end of the year.



21. Lease liabilities

Lease liabilities

March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non-current		Current	
18,446.63	17,932.94	667.47	662.06
18,446.63	17,932.94	667.47	662.06

22. Other financial liabilities

Interest accrued but not due on borrowings
 Derivative liability on put option (refer note 63(ii))
 Security deposits
 Development charges payable to Government authority*
 Capital creditors #
 Other liabilities ###

March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non-current		Current	
-	-	9,439.89	3,682.61
6,806.47	6,136.48	-	-
1,06,350.62	91,775.09	1,29,077.12	1,10,252.68
-	-	8,783.54	7,766.24
67,485.83	67,506.67	16,649.97	20,542.66
2,905.19	6,760.64	5,468.39	4,359.61
1,83,548.11	1,72,178.88	1,69,418.91	1,46,603.80

*Represents external development charges payable to Directorate of Town and Country Planning, Haryana carrying interest rate of 12% per annum.

Includes ₹ 4,091.78 lacs (March 31, 2022: ₹ 2,273.80 lacs) pertaining to outstanding dues of micro enterprises and small enterprises.

Includes ₹ 1,412.80 lacs (March 31, 2022: ₹ 960.51 lacs) pertaining to outstanding dues of micro enterprises and small enterprises.

***Includes contingent consideration payable of ₹ 242.91 lacs (March 31, 2022: ₹ 285.78 lacs).

23. Provisions

Provision for gratuity (refer note 41)
 Provision for compensated absences (refer note 41)

March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non-current		Current	
1,282.95	1,322.55	109.63	43.71
-	-	2.25	4.65
1,282.95	1,322.55	111.88	48.36

24. Other liabilities

Advance from customers
 Deferred income
 Statutory dues payables
 Other liabilities

March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non-current		Current	
-	-	7,497.01	6,899.07
13,782.20	16,441.39	9,327.00	8,689.96
-	-	6,560.55	9,770.94
432.42	418.25	7,038.68	5,986.38
14,214.62	16,859.64	30,423.24	31,346.35

25. Short-term borrowings**Secured**

Current maturities of long-term borrowings

Term loans from bank (refer note 25.1)

Unsecured

0.01% Non convertible debentures (from related party) (refer note 25.2)

March 31, 2023	March 31, 2022
3,91,753.54	1,55,543.59
-	11,868.94
3,060.00	3,062.63
3,94,813.54	1,70,475.16

25.1 Secured short term loans from others:

Repayment terms and security disclosure for the outstanding short term borrowings as on March 31, 2023.

(a) Facility of ₹ Nil (March 31, 2022 : ₹ 11,868.94 lacs)

The aforesaid facility is secured by way of :-

(i) Equitable mortgage of immovable properties situated at Gurugram owned by the Company.

(ii) Charge on receivables pertaining to the aforesaid immovable properties owned by the Company.

25.2 Terms of 0.01% non convertible debentures

During the year ended March 31, 2020, the Company had issued 0.01% un-secured, redeemable Non-convertible Debentures ("NCDs") amounting to ₹ 30,400.00 lacs to DLF Home Developers Limited. As per the terms of NCDs, the redemption value of the assets will be derived based on lease rentals of underlying property constructed by DLF Info City Chennai Limited, a subsidiary company.

As the redemption criteria was achieved during the previous year, the Company had redeemed portion of NCDs amounting to ₹ 33,279.18 lacs, being Tranche-I payment and disclosed the balance amount payable of ₹ 3,060.00 lacs (March 31, 2022: ₹ 3,062.63 lacs) as "current borrowings" in these consolidated financial statements as per the terms of NCDs.

In accordance with the provisions of Ind AS 109 "Financial Instruments", these NCDs are measured at fair value through Profit and Loss based on the fair valuation report of an external valuer and accordingly, the Company has recognised the fair valuation (gain)/loss amounting (₹ 2.63 lacs) in the statement of profit and loss during the year ended March 31, 2023 (March 31, 2022: ₹ 908.20 lacs).

The fair valuation mentioned above has been considered as interest income/ interest expense and offered to tax/ claimed as a deductible expense in the tax computation of the current and previous years.

25.3 Rate of interest

Refer Note 20.5 for rate of interest.



DLF Cyber City Developers Limited
Notes to consolidated financial statements for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)
26. Trade payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues creditors other than micro enterprises and small enterprises

March 31, 2023	March 31, 2022
1,482.90	813.69
24,235.69	24,517.61
25,718.59	25,331.30

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

Particulars	Outstanding for following periods from invoice date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro enterprises and small enterprises	948.12	529.25	1.69	3.84	-	1,482.90
(ii) Others	19,140.28	4,515.68	281.31	46.00	252.42	24,235.69
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	20,088.40	5,044.93	283.00	49.84	252.42	25,718.59

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

Particulars	Outstanding for following periods from invoice date					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro enterprises and small enterprises	201.35	525.84	26.60	13.70	46.20	813.69
(ii) Others	14,438.38	9,599.26	113.12	90.99	275.86	24,517.61
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	14,639.73	10,125.10	139.72	104.69	322.06	25,331.30

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

27. Current tax liabilities (net)

Provision of income tax (net of advance tax)

March 31, 2023	March 31, 2022
375.00	141.04
375.00	141.04

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DLF Cyber City Developers Limited
Notes to consolidated financial statements for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

	March 31, 2023	March 31, 2022
28. Revenue from operations		
Operating revenue		
Rental income (refer note 52)*	3,96,736.78	3,33,519.19
	<u>3,96,736.78</u>	<u>3,33,519.19</u>
Revenue from contract with customers		
Disaggregated revenue information		
Service income	1,22,154.25	99,510.90
Other operating revenue		
Other operating income	8,027.41	4,312.22
Total revenue from contracts with customers	<u>1,30,181.66</u>	<u>1,03,823.12</u>
Total	<u>5,26,918.44</u>	<u>4,37,342.31</u>

*Includes rental income on account of financial liabilities measured at amortised cost of ₹ 10,119.55 lacs (March 31, 2022: ₹ 8,832.51 lacs).

a. Timing of revenue recognition

Revenue recognition at point of time	1,570.92	428.24
Revenue recognition over period of time	1,28,610.74	1,03,394.88
Total	<u>1,30,181.66</u>	<u>1,03,823.12</u>

b. Contract balances

Trade receivables from contracts with customers	9,172.29	11,257.14
Contract assets	6,116.57	4,656.34
Contract Liabilities	3,054.55	2,196.49

Trade receivables are generally on terms of 7 to 30 days. Interest on delay in payments from customers (if any) is recognised as per the terms of contracts.
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.

c. Significant changes in contract assets and contract liabilities during the year

i) Movement of contract liabilities

Amounts included in contract liabilities at the beginning of the year	2,196.49	1,468.25
Amount received/adjusted against contract liabilities during the year	(874.89)	1,360.30
Revenue recognised from performance obligations satisfied in previous years	1,732.95	(632.06)
Amount included in contract liabilities at the end of the year	3,054.55	2,196.49

ii) Movement of contract assets

Amounts included in contract assets at the beginning of the year	4,656.34	3,666.18
Amount billed /adjusted during the year	1,460.23	990.16
Amount included in contract assets at the end of the year	6,116.57	4,656.34

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

Amounts included in contract liabilities at the beginning of the year	2,196.49	1,468.25
Performance obligation satisfied in the previous year	(1,732.95)	632.06

e. Reconciling the amount of revenue recognised in statement of profit and loss with the contracted price

Revenue as per contract price	1,30,181.66	1,03,823.12
Adjustments (if any)	-	-
Total	<u>1,30,181.66</u>	<u>1,03,823.12</u>

Performance obligation

The performance obligation of the Group in case of maintenance services and other operating income 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 Group. Revenue recognised at a point of time consists of sale of scrap and one time charges recovered from customers, which is recognised when the customers obtain the control of those promised goods or services.
The Group raises invoices as per the terms of the contract, upon which the payment is due to be made by the tenants.

As per the terms of the service contracts with the customers, the Group has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Group's performance obligation completed till date. Accordingly, the Group has used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and has not disclosed information relating to the remaining performance obligations.



DLF Cyber City Developers Limited
Notes to consolidated financial statements for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

29. Other income	March 31, 2023	March 31, 2022
Interest income on :		
Bank deposits	6,214.41	2,826.62
Loans and deposits	3,888.73	8,448.26
Other financial assets carried at amortised cost	58.97	76.84
Income-tax refunds	667.77	697.24
Contingent consideration receivable (refer note 63(i))	604.47	1,039.65
Others	492.12	550.41
	11,926.47	13,639.02
Others		
Unclaimed balances and excess provisions written back	1,782.38	1,142.35
Changes in contingent consideration related to investment in subsidiary company (refer note 63(i) and (iii))	42.87	901.00
Profit on disposal of fixed assets	25.59	-
Miscellaneous income	265.40	258.83
	2,116.24	2,302.18
	14,042.71	15,941.20

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DLF Cyber City Developers Limited
Notes to consolidated financial statements for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

30. Cost of facility maintenance expenses

Generation/ production of electricity, heating, ventilation and air conditioning expenses and
Facility maintenance expenses

March 31, 2023	March 31, 2022
92,082.48	75,112.93
92,082.48	75,112.93

31. Employee benefits expense

Salaries, wages and bonus
Contribution to provident and other funds
Staff welfare expenses
Other employee benefits (refer note 41)

March 31, 2023	March 31, 2022
15,882.76	12,285.96
483.76	418.94
102.11	66.64
283.47	258.81
16,752.10	13,030.35

32. Finance costs

Interest on:

Non convertible debentures
Loans from banks and others
Financial liabilities carried at amortised cost
Fair value loss on fair valuation of 0.01% non convertible debentures (refer note 25.2)
Interest on lease liability
Other borrowing costs (refer note 53)
Guarantee, finance and bank charges

March 31, 2023	March 31, 2022
23,972.82	14,570.35
1,33,597.54	1,37,271.82
10,041.07	8,193.54
-	908.20
1,691.86	1,923.32
950.73	49.90
36.00	436.06
1,70,290.02	1,63,353.19
(13,993.18)	(12,925.87)
1,56,296.84	1,50,427.32

Less: Transferred to investment property under development

33. Depreciation and amortisation

Depreciation on

Property, plant and equipment
Right of use assets
Investment property

Amortisation on

Intangible assets

March 31, 2023	March 31, 2022
5,935.99	7,524.00
932.70	930.81
56,360.61	51,426.89
34.78	38.06
63,264.08	59,919.76
(1,138.25)	(1,156.05)
62,125.83	58,763.71

Less: Transferred to investment property under development



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DLF Cyber City Developers Limited**Notes to consolidated financial statements for the year ended March 31, 2023***(All amounts in ₹ Lacs, unless otherwise stated)*

	March 31, 2023	March 31, 2022
34 Other expenses		
Repair and maintenance	1,262.73	920.70
Advertisement and publicity	3,355.28	1,483.65
Business promotion	399.08	319.23
Legal and professional (including payment to auditors)	3,426.11	3,091.92
Rent	907.38	929.65
Corporate social responsibility expense	3,155.03	3,245.52
Rates and taxes	1,376.37	1,258.84
Security expenses	34.22	103.89
Insurance	1,903.29	1,720.92
Communication expenses	282.34	207.49
Travelling and conveyance	284.59	127.34
Printing and stationery	75.12	53.99
Directors' sitting fee and commission	149.41	140.89
Allowances for doubtful debts and advances	501.98	552.09
Fair value loss on financial instruments at fair value through profit or loss	670.00	1,771.47
Loss on pre settlement/ modification of financial asset/ liability (net)	175.11	118.48
Loss on sale/ disposal of investment properties and property, plant and equipments	-	3.09
Bad debts written off/amount write off	36.91	93.86
Miscellaneous expenses	248.63	243.35
	18,243.58	16,386.37

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DLF Cyber City Developers Limited
Notes to consolidated financial statements for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

	March 31, 2023	March 31, 2022
35 Tax expense		
Current tax	42,163.41	36,758.96
Deferred tax (including utilisation of MAT credit entitlement of ₹ 7,297.32 lacs (March 31, 2022: ₹ 437.52 lacs))	14,631.41	1,106.08
	56,794.82	37,865.04

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 34.94% and the reported tax expense in profit or loss are as follows

	March 31, 2023	March 31, 2022
Accounting profit before income tax	1,96,408.38	1,39,354.15
At statutory income tax rate of 34.94% (March 31, 2022: 34.94%)	68,632.94	48,695.91
Adjustments		
Non deductible expenses for tax purposes	20,748.30	18,581.95
Impact of changes in income tax rate	50.19	(279.45)
Tax impact of deduction under Section 24 of Income Tax Act, 1961	(35,398.33)	(30,379.05)
Unrecognised deferred tax on unabsorbed losses	(621.51)	(3,031.93)
Tax related to earlier years including Vivad se vishawas scheme opted	704.46	13.13
Gain on fair valuation of investments in compulsorily convertible debentures	(6,101.01)	(163.08)
Reversal of deferred tax assets created in earlier years	4,592.95	-
MAT Credit not availed	1,469.06	-
Tax impact of exempted income	8.08	-
Others	2,709.68	4,427.57
Total adjustments	(11,838.12)	(10,830.87)
Income tax expense recognised in the books	56,794.82	37,865.04

36 Earnings per share

	March 31, 2023	March 31, 2022
Basic and diluted earnings per share		
Profit attributable to equity shareholders		
Profit after tax	1,39,613.56	1,01,489.11
Net profit for computing basic earnings per share and diluted earning per share (A)	1,39,613.56	1,01,489.11
Weighted average number of equity shares (nos.) (B)	2,26,41,67,714	2,26,41,67,714
Nominal value of equity share (₹)	10.00	10.00
Basic and diluted earnings per share (₹) (A/B)	6.17	4.48



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DLF Cyber City Developers Limited
Notes to consolidated financial statements for the year ended March 31, 2023
(All amounts in ₹ Lacs, unless otherwise stated)

37. Analytical ratios/financials ratio	Numerator	Denominator	31-03-2023*	31-03-2022*	% variance	Reason for variance for more than 25%
(a) Current ratio	Current Assets	Current Liabilities	0.37	0.36	2.97% ^u	
(b) Debt-equity ratio #	Borrowings (including accrued interest)	Total equity	3.25	3.14	3.56% ^u	
(c) Debt service coverage ratio #	Profit after tax + depreciation + finance costs	Finance costs + Principal repayments (excluding prepayments)	1.26	1.22	3.50% ^u	
(d) Return on equity ratio	Profit after tax	Average of total equity	0.22	0.16	32.22% ^u	Increase is mainly on account of increase in profit due to increase in operations of the Company.
(e) Trade receivables turnover ratio	Revenue from operations	Average trade receivables	35.52	28.90	22.91% ^u	
(f) Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	(1.35)	(1.83)	-26.14% ^u	Increase is mainly on account of the fact that as at March 31, 2023, the Group had classified ₹ 2,17,700.00 lacs as short term borrowings forming part of current liabilities on account of management's revised estimate of period to replace existing loans with new loans.
(g) Net profit ratio	Profit after tax	Revenue from operations	0.26	0.23	14.18% ^u	
(h) Return on capital employed	Profit before tax + Finance cost	Capital employed (Total equity + borrowings (including accrued interest) + net deferred tax liabilities (excluding MAT credit entitlement))	0.13	0.11	18.01% ^u	
(i) Inventory turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
(j) Trade payables turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
(k) Return on investment	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

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

* Figures are upto two decimal places.

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38 Financial instruments

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

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 assets and financial liabilities measured at fair value- recurring fair value measurements.

Disclosures of fair value measurement hierarchy for assets as at March 31, 2023:

Asset measured at fair value	Date of Valuation	Level 1	Level 2	Level 3	Total
FVTPL					
Investment in AMPSOLAR India Private Limited	March 31, 2023	-	-	28.00	28.00

Disclosures of fair value measurement hierarchy for liabilities as at March 31, 2022:

Liabilities measured at fair value	Date of Valuation	Level 1	Level 2	Level 3	Total
FVTPL					
Investment in AMPSOLAR India Private Limited	March 31, 2022	-	-	28.00	28.00

(iii) Valuation technique used to determine fair value.

Valuation techniques used to value financial instruments is the use of assets based approach, which takes into account the current value of the company's assets (and not only the book value thereof), income or "investment value approach", which relates to the earnings or variations thereof such as cash flow or discounted cash flow, and the market approach.

Fair value of investment in compulsorily convertible debentures and non-convertible debentures have been determined based on discounted cash flow method.

Particulars	Fair Value	
	March 31, 2023	March 31, 2022
Investment in AMPSOLAR India Private Limited	28.00	28.00
Issue of non-convertible debentures	3,060.00	3,062.63

Particulars	Data inputs		Sensitivity analysis		Sensitivity analysis	
	March 31, 2023	March 31, 2022	1% increase	1% decrease	1% increase	1% decrease
Issue of non-convertible debentures	March 31, 2023		March 31, 2023		March 31, 2022	
	Discount rate	Discount rate	(9.36)	9.48	(5.90)	5.97

The following table presents the changes in level 3 items (financial liabilities):

Particulars	0.01% Non-convertible Debentures	Derivative liability on 0.001% Class B Compulsorily Convertible Preference Shares
As at April 01, 2021	35,433.60	1,987.31
Loss recognised in statement of profit and loss	908.20	-
Repaid during the year	(33,279.17)	-
As at March 31, 2022	3,062.63	1,987.31
(Gain)/Loss recognised in statement of profit and loss	(2.63)	-
As at March 31, 2023	3,060.00	1,987.31

(iv) Fair value of instruments measured at amortised cost

Particulars	Level	March 31, 2023		March 31, 2022	
		Carrying value	Fair value	Carrying value	Fair value
Investment	Level 3	318.46	318.46	483.65	483.65
Loans	Level 3	1.61	1.61	2.20	2.20
Security deposits	Level 3	4,232.74	4,232.74	4,673.50	4,673.50
Other financial assets	Level 3	28,541.98	28,541.98	29,140.85	29,140.85
Total financial assets		33,094.79	33,094.79	34,300.20	34,300.20
Borrowings*	Level 3	16,88,074.00	16,88,074.00	18,46,784.72	18,46,784.72
Security deposits	Level 3	1,06,350.62	1,06,350.62	91,775.09	91,775.09
Capital creditors	Level 3	67,485.83	67,485.83	67,506.67	67,506.67
Lease liabilities	Level 3	18,446.63	18,446.63	17,932.94	17,932.94
Other financial liabilities	Level 3	9,711.66	9,711.66	12,897.12	12,897.12
Total financial liabilities		18,90,068.74	18,90,068.74	20,36,896.54	20,36,896.54

* Numbers of current year and previous year includes secured, redeemable, non convertible debentures issued by the Group that are listed on stock exchange. There is no comparable instrument having the similar terms and conditions with related security being pledged and hence, the carrying value of the debentures represents the best estimate of fair value. The above disclosures are presented for non-current financial assets and non-current financial liabilities. Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, bank balances, trade receivables, other receivables, trade payables and other current financial liabilities) represents the best estimate of fair value.



39 Financial risk management

i) Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	March 31, 2023		March 31, 2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments in equity instruments & CCD	28.00	290.46	28.00	455.65
Trade receivables	-	14,404.26	-	15,266.66
Loans and advances	-	45.80	-	5,200.29
Security deposit	-	5,411.73	-	5,738.02
Cash and cash equivalents	-	1,843.32	-	26,183.33
Other bank balances	-	1,74,182.94	-	57,389.03
Other financial assets	-	42,732.78	-	43,766.31
Total	28.00	2,38,911.29	28.00	1,53,999.28
Financial liabilities				
Borrowings including interest	-	20,92,327.43	-	20,20,942.49
Trade payables	-	25,718.60	-	25,331.30
Security deposit	-	2,35,427.74	-	2,02,027.77
Lease liability	-	19,114.10	-	18,595.00
Other financial liabilities	-	1,08,099.39	-	1,13,072.30
Total	-	24,80,687.26	-	23,79,968.86

ii) Risk Management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Group'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 consolidated financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortised cost includes loans to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

a) Credit risk management

The Group 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

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

Asset group	Description	Provision for expected credit loss*
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables, security deposits and other financial assets	12 month expected credit loss/life time expected credit loss.
Moderate credit risk	Trade receivables, loans and other financial assets	12 month expected credit loss/life time expected credit loss.
High credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss/life time expected credit loss provided for.

* Life time expected credit loss is provided for trade receivables.

Based on business environment in which the Group 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 debtor declaring bankruptcy or a litigation decided against the Group. The Group 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.

Assets under credit risk:

Credit rating	Particulars	March 31, 2023	March 31, 2022
A: Low credit risk	Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets	2,38,911.29	1,53,999.28
B: High credit risk	Loans, trade receivables and other financial assets	1,706.22	1,893.48



b) Credit risk exposure

Provision for expected credit losses

The Group provides for expected credit loss based on 12 month expected credit loss or lifetime expected credit loss basis for following financial assets:

March 31, 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,843.32	-	1,843.32
Investments in equity instruments	290.46	-	290.46
Loans and advances	45.80	-	45.80
Security deposit	5,411.73	-	5,411.73
Trade receivables	16,110.48	1,706.22	14,404.26
Other financial assets	42,732.78	-	42,732.78
Other bank balances	1,74,182.94	-	1,74,182.94

March 31, 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	26,183.33	-	26,183.33
Investments in equity instruments	455.65	-	455.65
Loans	5,200.29	-	5,200.29
Security deposit	5,738.02	-	5,738.02
Trade receivables	17,160.14	1,893.48	15,266.66
Other financial assets	43,766.31	-	43,766.31
Other bank balances	57,389.03	-	57,389.03

Expected credit loss for trade receivables under simplified approach

Rental business

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

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Reconciliation of loss allowance provision on trade receivables

Reconciliation of loss allowance	Trade receivables
As at April 1, 2021	1,417.49
Allowances for expected credit losses	475.99
As at March 31, 2022	1,893.48
Allowances for expected credit losses	(187.26)
As at March 31, 2023	1,706.22

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 Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

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

March 31, 2023	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	5,41,230.40	12,11,501.53	10,81,496.39	28,34,228.32
Security deposits	1,16,488.35	1,22,654.58	15,407.63	2,54,550.56
Trade payables	25,718.59	-	-	25,718.59
Lease liability	1,462.76	7,148.63	3,71,043.45	3,79,654.84
Other financial liabilities	50,402.73	84,110.26	32.74	1,34,545.73
Total	7,35,302.83	14,25,415.00	14,67,980.21	36,28,698.04

March 31, 2022	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	3,06,402.93	11,50,312.27	13,28,396.14	27,85,111.34
Security deposits	1,09,585.57	94,852.38	5,083.67	2,09,521.62
Trade payables	25,331.30	-	-	25,331.30
Lease liability	1,463.50	6,828.11	3,72,907.24	3,81,198.85
Other financial liabilities	33,373.22	72,580.57	6,136.48	1,12,090.27
Total	4,76,156.52	13,24,573.33	17,12,523.53	35,13,253.38

C) Market Risk

a) Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2023, the Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Group's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	March 31, 2023	March 31, 2022
Variable rate borrowing	16,59,511.58	17,52,282.11
Fixed rate borrowing	4,23,375.96	2,64,977.78
Total borrowings	20,82,887.54	20,17,259.88

Sensitivity

Below is the sensitivity of profit or loss and equity due to changes in interest rates.

Particulars	March 31, 2023	March 31, 2022
Interest sensitivity*		
Interest rates: increase by 100 basis points (100 bps)	16,595.12	17,522.82
Interest rates: decrease by 100 basis points (100 bps)	(16,595.12)	(17,522.82)

* Holding all other variables constant

ii) Assets

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

40 Capital management

The Group's capital management objectives are

- to ensure the Group's ability to continue as a going concern
- to provide an adequate return to shareholders

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

Management assesses the Group'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 Group's various classes of debt. The Group 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 Group 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, 2023	March 31, 2022
Total borrowings*	20,92,327.43	20,20,942.49
Less: cash and cash equivalent upto the extent of debt above	(1,843.32)	26,183.33
Net debt	20,90,484.11	20,47,125.82
Total equity**	6,42,937.53	6,43,134.43
Net debt to equity ratio	3.25:1	3.18:1

*Total borrowing = Long term borrowings + current maturities of long term borrowings + short term borrowings + Interest accrued on borrowings + Derivative liability on Class B 0.001% Compulsorily Convertible Preference shares.

** Total equity = equity share capital + other equity



41 Employee benefit obligations

A Defined contribution plan

Contribution made by the Group to statutory provident fund ₹ 483.76 lacs (March 31, 2022 : ₹ 418.94 lacs)

The provident fund set up by DLF Limited is treated as a defined benefit plan since the Company has to meet the interest shortfalls, if any. The actuary has provided a valuation for provident fund liabilities as per Ind AS-19 'Employee benefits' and based on the assumptions provided below.

B Bifurcation of projected defined benefit plans obligation at the end of the year in current and non current

Particulars	March 31, 2023		March 31, 2022	
	Non-current	Current	Non-current	Current
Gratuity	1,282.95	109.63	1,322.55	43.71

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow -

Salary Risk	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability Risk	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

41.1 Compensated absences

The leave obligations cover the Group's liability for casual and privilege leaves. Based on the independent actuarial report, only a certain amount of provision has been presented as current liability. The weighted average duration of the defined benefit obligation is 13 to 18 years (March 31, 2022: 13 to 18 years).

Actuarial assumptions

Description	March 31, 2023	March 31, 2022
Discount rate	7.32%	6.92%
Future salary increase	7.00%	7.50%
Retirement age	58/60/62/65/68	58/60/62/65/68
Mortality rate	100 % of IALM (2012-14)	100 % of IALM (2012-14)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. Compensated absence benefits classified as "other long term benefits".

41.2 Disclosure of gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Movement in the liability recognised in the balance sheet is as under:

Description	March 31, 2023	March 31, 2022
Present value of defined benefit obligation as at the start of the year	1,366.26	1,293.78
Current service cost	177.38	165.27
Interest cost	105.72	94.14
Actuarial (gain)/loss recognized during the year	(128.53)	(101.45)
Benefits paid	(118.09)	(98.52)
Liability transferred on account of employee transferred to other companies	(10.17)	13.04
Present value of defined benefit obligation as at the end of the year	1,392.57	1,366.26

Amount recognised in the statement of profit and loss is as under:

Description	March 31, 2023	March 31, 2022
Current service cost	177.38	164.67
Interest cost	105.72	94.14
Actuarial loss	(128.53)	(101.45)
Amount recognized in the statement of profit and loss	154.57	157.96

Breakup of Actuarial (gain)/loss :

Description	March 31, 2023	March 31, 2022
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial loss on arising from change in financial assumption	(64.40)	(70.67)
Actuarial gain on arising from experience adjustment	(64.42)	(30.76)
Total	(128.82)	(101.44)

Actuarial assumptions

Description	March 31, 2023	March 31, 2022
Discount rate	7.32%	6.90%
Future salary increase	7.00%	7.50%
Retirement age	58/60/62/65/68	58/60/62/65/68
Mortality rate	100 % of IALM (2012-14)	100 % of IALM (2012-14)

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Maturity Profile of Defined Benefit Obligation - Gratuity

S.no	Year	March 31, 2023	March 31, 2022
a)	0-1 year	113.57	43.30
b)	1-2 year	121.53	43.14
c)	2-3 year	34.24	123.30
d)	3-4 year	159.50	40.30
e)	4-5 year	75.26	152.99
f)	5-6 year	112.02	80.46
g)	6 year onwards	2,798.64	3,018.32

Sensitivity analysis for gratuity liability

Description	March 31, 2023	March 31, 2022
Impact of the change in discount rate		
Present value of obligation at the end of the year	3,133.11	3,217.32
a) Impact due to increase of 0.50 %	(66.04)	(60.89)
b) Impact due to decrease of 0.50 %	71.18	75.36
Impact of the change in salary increase		
Present value of obligation at the end of the year	3,133.11	3,217.32
a) Impact due to increase of 0.50 %	71.73	75.60
b) Impact due to decrease of 0.50 %	(67.16)	(70.55)

March 31, 2023 March 31, 2022

1,149.59	687.70
21.79	10.94
1,171.38	698.64

41.3 Directors' remuneration

Salaries and bonus (including post employment benefits)
 Provident and other funds and perquisites



DLF Cyber City Developers Limited**Notes to consolidated financial statements for the year ended March 31, 2023***(All amounts in ₹ Lacs, unless otherwise stated)***42 Group information***

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name	Country of incorporation	Principal business activities	March 31, 2023	March 31, 2022
DLF Assets Limited (formerly DLF Assets Private Limited)	India	Real estate	100.00%	100.00%
DLF City Centre Limited	India	Real estate	100.00%	100.00%
DLF Emporio Limited	India	Real estate	100.00%	100.00%
DLF Info City Developers (Chandigarh) Limited	India	Real estate	100.00%	100.00%
DLF Info City Developers (Kolkata) Limited	India	Real estate	100.00%	100.00%
DLF Power & Services Limited	India	Real estate	100.00%	100.00%
DLF Promenade Limited	India	Real estate	100.00%	100.00%
DLF Lands India Private Limited	India	Real estate	100.00%	100.00%
Paliwal Real Estate Limited	India	Real estate	100.00%	100.00%
Nambi Buildwell Limited (formerly Nambi Buildwell Private Limited)	India	Real estate	100.00%	100.00%
DLF Info Park Developers (Chennai) Limited (refer note 63 (ii))	India	Real estate	99.99%	99.99%
DLF Info City Chennai Limited	India	Real estate	100.00%	100.00%
Fairleaf Real Estate Private Limited	India	Real estate	100.00%	100.00%

*Refer note related parties

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43 Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the companies Act, 2013.
For the year ended March 31, 2023

Particulars	Net Assets i.e. total assets minus total		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount of net assets	As % of consolidated net assets	Amount of share in profit or (loss)	As % of consolidated profit or (loss)	Amount of share in other comprehensive income	As % of consolidated share in other comprehensive income	Amount of share in total comprehensive income	As % of consolidated share in total comprehensive income
Company								
DLF Cyber City Developers Limited	(6,75,614.18)	(105.08%)	72,829.11	52.16%	(7.31)	-0.21%	72,822.10	50.96%
Subsidiaries								
DLF Assets Limited	3,32,173.50	51.66%	38,072.85	27.27%	27.96	0.85%	38,100.81	26.66%
DLF City Centre Limited	1,84,808.93	28.74%	16,703.91	11.96%	-	-	16,703.91	11.69%
DLF Emporio Limited	28,029.36	4.36%	12,955.91	9.28%	379.84	11.56%	13,335.75	9.33%
DLF Info City Developers (Chandigarh) Limited	(3,686.86)	(0.57%)	2,858.22	2.05%	1,048.51	31.92%	3,906.73	2.73%
DLF Info City Developers (Kolkata) Limited	(4,996.93)	(0.78%)	4,332.66	3.10%	1,700.11	51.75%	6,032.78	4.22%
DLF Power & Services Limited	39,596.02	6.16%	(62,947.85)	-45.09%	135.34	4.13%	(62,812.31)	-43.96%
DLF Promenade Limited	17,446.08	2.71%	8,244.58	5.91%	-	-	8,244.58	5.77%
DLF Info Park Developers (Chennai) Limited	2,10,202.36	32.69%	7,213.54	5.17%	-	-	7,213.54	5.05%
DLF Info City Chennai Limited	86,163.86	13.40%	3,565.68	2.55%	-	-	3,565.68	2.50%
Paliwal Real Estate Limited	1,25,610.10	19.54%	14,550.06	10.42%	-	-	14,550.06	10.18%
Nambi Buildwell Limited	1,03,653.47	16.12%	9,668.78	6.93%	-	-	9,668.78	6.77%
DLF Lands India Private Limited	35,715.11	5.55%	51.39	0.04%	-	-	51.39	0.04%
Fairleaf Real Estate Private Limited	1,63,836.71	25.48%	11,514.73	8.25%	-	-	11,514.72	8.06%
Total	6,42,937.53	100%	1,39,613.36	100%	3,284.95	100%	1,42,898.51	100%

For the year ended March 31, 2022

Particulars	Net Assets i.e. total assets minus total		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	Amount of net assets	As % of consolidated net assets	Amount of share in profit or (loss)	As % of consolidated profit or (loss)	Amount of share in other comprehensive income	As % of consolidated share in other comprehensive income	Amount of share in total comprehensive income	As % of consolidated share in total comprehensive income
Company								
DLF Cyber City Developers Limited	(5,74,175.12)	(89.28%)	72,126.86	71.07%	15.67	-1.19%	72,142.53	72.02%
Subsidiaries								
DLF Assets Limited	4,10,858.53	63.88%	38,319.43	37.76%	(27.96)	2.12%	38,291.47	38.23%
DLF City Centre Limited	1,34,870.01	20.97%	8,898.78	8.77%	-	-	8,898.78	8.88%
DLF Emporio Limited	27,811.54	4.32%	7,456.81	7.35%	(193.54)	14.75%	7,262.96	7.25%
DLF Info City Developers (Chandigarh) Limited	(7,628.06)	(1.19%)	1,841.36	1.81%	(453.99)	34.50%	1,387.37	1.38%
DLF Info City Developers (Kolkata) Limited	(10,195.03)	(1.59%)	3,169.14	3.12%	(741.67)	56.31%	2,428.06	2.42%
DLF Power & Services Limited	23,316.62	3.63%	(59,470.47)	-58.60%	85.11	-6.47%	(59,385.36)	-59.28%
DLF Promenade Limited	12,266.08	1.91%	5,198.05	5.12%	-	-	5,198.05	5.19%
Richmond Park Property Management Services Limited	-	-	(12.86)	-0.01%	-	-	(12.86)	-0.01%
DLF Info Park Developers (Chennai) Limited	1,58,461.75	24.64%	3,360.33	3.31%	-	-	3,360.33	3.35%
DLF Info City Chennai Limited	84,844.19	13.19%	3,534.75	3.48%	-	-	3,534.75	3.53%
Paliwal Real Estate Limited	1,27,465.95	19.82%	4,864.81	4.79%	-	-	4,864.81	4.86%
Nambi Buildwell Limited	60,180.89	9.36%	1,727.28	1.70%	-	-	1,727.28	1.72%
DLF Lands India Private Limited	33,680.15	5.55%	1.80	0.00%	-	-	1.80	0.00%
Fairleaf Real Estate Private Limited	1,59,376.92	24.78%	10,473.04	10.32%	-	-	10,473.04	10.45%
Total	6,43,134.43	100%	1,01,489.11	100%	(1,316.09)	100%	1,00,173.02	100%



DLF Cyber City Developers Limited**Notes to consolidated financial statements for the year ended March 31, 2023***(All amounts in ₹ Lacs, unless otherwise stated)***44 Related party disclosures**

Information required to be disclosed under Ind AS 24 on "Related Party Disclosures".

a) Related parties where control exists:**Entities having joint control over the Group**

i) DLF Limited*

ii) Reco Diamond Private limited

*DLF Limited continues to be the Holding Company of the Company under the Companies Act, 2013.

b) Subsidiaries of entity having joint control over the Group at any time during the year with whom transactions have taken place during the current year and previous year

- i) DLF Info City Hyderabad Limited
- ii) DLF Office Developers Private Limited
- iii) DLF Recreational Foundation Limited
- iv) DLF Home Developers Limited
- v) DLF Homes Panchkula Private Limited
- vi) DLF Golf Resorts Limited
- vii) Aaralyn Builders & Developers Private Limited
- viii) Garv Promoters Private Limited
- ix) Jayanti Real Estate Developers Private Limited
- x) Lizebeth Builders & Developers Private Limited
- xi) Nayef Estates Private Limited
- xii) Niobe Builders & Developers Private Limited
- xiii) Qabil Builders & Developers Private Limited
- xiv) Camden Builders & Developers Private Limited
- xv) Uni International Private Limited
- xvi) DLF Property Developers Limited (formerly known as DLF Emporio Restaurants Limited)
- xvii) DLF Builders and Developers Private Limited
- xviii) DLF Homes Services Private Limited
- xix) Lodhi Property Company Limited
- xx) Realest Builders And Services Private Limited
- xxi) Riveria Commercial Developers Limited
- xxii) DLF Universal Limited
- xxiii) DLF Utilities Limited (merged with DLF Limited)
- xxiv) Akina Builders and Developers Limited
- xxv) Atherol Builders & Developers Limited
- xxvi) Karida Real Estate Pvt Ltd
- xxvii) Nadish real estate Pvt Ltd
- xxviii) Pariksha Builders and Developers Limited
- xxix) Sagardutt Builders and Developers Limited
- xxx) Zanobi Builders and Construction Pvt Ltd.
- xxxi) DLF Exclusive Floors Private Limited

c) Key management personnel (KMP) and their relatives

i) Mr. Sriram Khattar, Managing Director of the Company

ii) Mr. Ramakrishnan Prabhakaran (Deputy managing director) (w.e.f. August 01, 2022)

d) Additional related parties as per the Companies Act, 2013

- i) Mr. Navin Kedia, Chief Financial Officer
- ii) Mr. Lim Ming Yan (Independent director)
- iii) Mr. Pramod Bhasin (Independent director)
- iv) Mr. Pankaj Virmani Company Secretary (till March 31, 2023)
- v) Ms. Priya Jain Company Secretary (w.e.f. April 01, 2023)
- vi) Ms. Priya Paul (Independent director)
- vii) Rajdhani Investments & Agencies Private Limited, holding company of the entity having joint control over the Group



DLF Cyber City Developers Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹ Lacs, unless otherwise stated)

e) Enterprises under the control of KMP of holding company/ entity having joint control over the Group or their relatives at any time during the year with whom transactions have taken place during the current year and previous year

- i) DLF Foundation
- ii) DLF Qutab Enclave Complex Educational Charitable Trust
- iii) Rod Retail Private Limited (till May 24, 2022)
- iv) Rhea Retail Private Limited
- v) DLF Qutab Enclave Complex Medical Charitable Trust
- vi) Sidhant Real Estate Developers And Services Private Limited
- vii) DLF Brands Private Limited
- viii) Star Mall Condominium Association
- ix) DLF Urva Real Estate Developers & Services Private Limited
- x) Fairleaf Real Estate Private Limited
- xi) Kapo Retail Private Limited
- xii) Realest Builders And Services Private Limited
- xiii) Jubilant Consumer Private Limited
- xiv) Cloteq Apparels Private Limited
- xv) Kiko Cosmetics Retail Private Limited
- xvi) Solange Retail Private Limited
- xvii) Lal Chand Public Charitable Trust
- xviii) Shopping Centre Association Of India

f) Partnership firms of the entity having joint control over the Group at any time during the year with whom transactions have taken place during the current year and previous year

- i) Atria Partners
- ii) DLF Office Developers (converted into company named "DLF Office Developers Private Limited")
- iii) Plaza Partners
- iv) Renkon Partners
- v) DLF Commercial Enterprises

g) Joint venture of the entity having joint control over the Group

- i) DLF Midtown Private Limited

(This space has been intentionally left blank)



Entities having joint control over the Group

Transactions during the year

Particulars	Name of company	March 31, 2023	March 31, 2022
Advertisement and publicity	DLF Limited	10.00	10.00
Bank guarantee charges	DLF Limited	344.66	18.72
Bank guarantees taken/(released) (net)	DLF Limited	(474.29)	(5,148.61)
Business support services expense	DLF Limited	28.32	-
Business support services income	DLF Limited	335.03	-
Consideration paid in lieu of receipt of additional floor area ratio	DLF Limited	466.74	-
Corporate guarantees taken/(released)	DLF Limited	(24,491.38)	23,811.90
Dividend on equity shares	DLF Limited	95,387.39	33,355.40
Dividend on equity shares and preference shares	Reco Diamond Private Limited	47,708.03	16,682.70
Facility maintenance expenses	DLF Limited	2,188.07	1,484.38
Income from right to use parking space	DLF Limited	-	16.89
Interest income on loans	DLF Limited	73.05	590.78
Legal and professional	DLF Limited	8.37	-
Loan received back	DLF Limited	3,352.77	5,076.97
Reimbursement of expenses paid	DLF Limited	1,582.42	2,090.03
Reimbursement of finance expenses	DLF Limited	-	35.96
Reimbursement of license renewal fees	DLF Limited	-	258.07
Rent expense	DLF Limited	169.13	169.59
Rent income	DLF Limited	403.59	413.52
Sale of electricity	DLF Limited	-	392.04
Service income	DLF Limited	4,737.72	4,714.58

Entities having joint control over the Group

Balance at the end of the year

Particulars	Name of company	March 31, 2023	March 31, 2022
Bank guarantee taken	DLF Limited	-	158.00
0.001% Class B Compulsorily Convertible Preference Shares	Reco Diamond Private Limited	1,987.31	1,987.31
Advance from customers	DLF Limited	-	49.99
Amount recoverable	DLF Limited	347.40	348.76
Bank guarantee taken	DLF Limited	-	1,741.80
Capital creditors	DLF Limited	23.05	-
Corporate guarantees taken	DLF Limited	50,348.33	74,839.71
Equity share capital	DLF Limited	1,84,259.42	1,84,259.42
	Reco Diamond Private Limited	92,157.35	92,157.35
Interest accrued on loans given	DLF Limited	-	87.51
Trade payable	DLF Limited	-	-
Loan given	DLF Limited	-	3,352.77
Loans and advances recoverable	DLF Limited	-	1.36
Other receivables	DLF Limited	2,419.74	2,913.69
Payable for purchase/ construction of fixed assets	DLF Limited	67,485.83	67,485.83
Security deposits taken	DLF Limited	171.42	171.42
Trade and other payables	DLF Limited	538.82	336.20
Trade receivables	DLF Limited	524.74	991.82

Enterprises under the control of KMP of holding company/ entity having joint control over the Group or their relatives

Transactions during the year

Particulars	Name of company	March 31, 2023	March 31, 2022
Annual fees for founder membership	Shopping Centre Association Of India	0.10	-
Business support services income	DLF Urva Real Estate Developers & Services Private Limited	6.43	8.20
	Realest Builders And Services Private Limited	1.30	1.27
	Sidhant Real Estate Developers And Services Private Limited	7.22	5.14
Chilling service charges	Cloteq Apparels Private Limited	0.54	-
	Kiko Cosmetics Retail Private Limited	1.62	1.13
	Rod Retail Private Limited	0.15	0.49
	DLF Brands Limited	3.89	2.72
Corporate Social Responsibility Expense paid	DLF Foundation	1,438.32	1,178.10
	DLF Qutab Enclave Complex Educational Charitable Trust	865.60	34.22
	Lal Chand Public Charitable Trust	73.12	-
Finance cost on discounting of security deposits	Cloteq Apparels Private Limited	0.44	0.36
	DLF Brands Limited	(8.69)	2.11
	DLF Brands Limited	(9.17)	3.93
	Jubilant Consumer Private Limited	-	0.70
	Kiko Cosmetics Retail Private Limited	2.06	1.84
	Rod Retail Private Limited	0.20	7.16



Enterprises under the control of KMP of holding company/ entity having joint control over the Group or their relatives

Transactions during the year

Particulars	Name of company	March 31, 2023	March 31, 2022
Finance income on discounting of security deposit	Cloteq Apparels Private Limited	0.40	0.41
	DLF Brands Limited	4.00	4.40
	Kiko Cosmetics Retail Private Limited	1.15	1.08
	Rod Retail Private Limited	0.10	0.68
Ground rent income	Cloteq Apparels Private Limited	0.21	-
	DLF Brands Limited	1.50	0.93
	Kiko Cosmetics Retail Private Limited	0.62	0.62
	Rod Retail Private Limited	0.25	0.27
Interest income on delayed payments	Cloteq Apparels Private Limited	-	2.60
	DLF Brands Limited	0.61	24.51
	Rod Retail Private Limited	-	22.99
Internal lighting income-service business	Cloteq Apparels Private Limited	0.89	-
	DLF Brands Limited	5.65	5.14
	Kiko Cosmetics Retail Private Limited	1.54	1.75
	Rod Retail Private Limited	0.13	1.30
Maintenance incomes	Cloteq Apparels Private Limited	2.76	-
	DLF Brands Limited	18.52	13.51
	Kiko Cosmetics Retail Private Limited	7.70	6.51
	Rod Retail Private Limited	0.57	2.76
Marketing voucher income	Cloteq Apparels Private Limited	0.51	-
Property tax recovered	Cloteq Apparels Private Limited	1.62	1.68
	DLF Brands Limited	8.60	6.00
	Kiko Cosmetics Retail Private Limited	2.90	3.02
	Rod Retail Private Limited	-	3.33
Rent income	Cloteq Apparels Private Limited	72.70	50.17
	DLF Brands Limited	424.77	288.05
	Kiko Cosmetics Retail Private Limited	197.09	161.15
	DLF Urban Private Limited	16.94	-
	Rod Retail Private Limited	47.96	297.58
	Cloteq Apparels Private Limited	20.26	-
Sale of electricity	Star Mall Condominium Association	-	203.42
Sales promotion	Shopping Centre Association Of India	0.25	-
Security Deposit received/paid	Cloteq Apparels Private Limited	-	2.00
Service income	Cloteq Apparels Private Limited	15.08	10.19
	DLF Brands Limited	82.19	54.59
	Jubilant Consumer Private Limited	-	-0.05
	Kiko Cosmetics Retail Private Limited	29.79	33.64
	Rod Retail Private Limited	0.85	40.12

Enterprises under the control of KMP of holding company/ entity having joint control over the Group or their relatives

Balance at the end of the year

Particulars	Name of company	March 31, 2023	March 31, 2022
Advance from customers	Cloteq Apparels Private Limited	0.34	-
	DLF Brands Limited	0.58	0.58
	DLF Urva Real Estate Developers & Services Private Limited	-	0.30
	Realest Builders And Services Private Limited	0.01	0.04
	Rod Retail Private Limited	0.22	0.22
Deferred income on security deposits received	Cloteq Apparels Private Limited	-	0.40
	DLF Brands Limited	15.82	10.14
	Jubilant Consumer Private Limited	-	0.67
	Kiko Cosmetics Retail Private Limited	3.80	4.13
	Rod Retail Private Limited	0.22	5.39
Security deposits accepted	Cloteq Apparels Private Limited	9.75	-
Security deposits taken	Cloteq Apparels Private Limited	17.75	16.14
	DLF Brands Limited	205.97	206.73
	Jubilant Consumer Private Limited	0.35	0.35
	Kapo Retail Private Limited	1.64	1.64
	Kiko Cosmetics Retail Private Limited	112.26	102.66
	Rhea Retail Private Limited	-	0.28
	Rod Retail Private Limited	0.50	100.38
	Solange Retail Private Limited	1.20	1.20



Enterprises under the control of KMP of holding company/ entity having joint control over the Group or their relatives**Balance at the end of the year**

Particulars	Name of company	March 31, 2023	March 31, 2022
Trade and other payables	Kiko Cosmetics Retail Private Limited	0.02	-
Trade receivables	Cloteq Apparels Private Limited	1.84	6.77
	DLF Brands Limited	16.58	63.93
	DLF Urva Real Estate Developers & Services Private Limited	0.17	-
	Kiko Cosmetics Retail Private Limited	35.25	146.40
	Rod Retail Private Limited	-	59.81
Unbilled receivable	Cloteq Apparels Private Limited	-	20.11
	Sidhant Real Estate Developers And Services Private Limited	0.02	-

Key Management Personnel and their relatives Additional related parties as per the Companies Act, 2013**Transactions during the year**

Particulars	Name of related parties	March 31, 2023	March 31, 2022
Director sitting fees and commission	Mr. Lim Ming Yan	80.19	73.03
	Mr. Pramod Bhasin	21.80	22.20
	Mrs Priya Paul	22.40	21.60
Employee benefits expense	Mr Navin Kedia	181.70	123.97
	Mr Pankaj Virmani	49.25	34.77
	Mr. Ramakrishnan Prabhakaran	214.02	-
	Mr. Sriram Khattar	957.36	698.64
Loan given to employees	Mr. Pankaj Virmani	20.00	-
Loan given to employees received back	Mr. Pankaj Virmani	1.50	-
Sale of property, plant and equipments	Mr. Sriram Khattar	0.17	-

Balance at the end of the year

Particulars	Name of related parties	March 31, 2023	March 31, 2022
Director sitting fees and commission	Mr. Lim Ming Yan	53.10	47.44
	Mr. Pramod Bhasin	18.00	18.00
	Mrs Priya Paul	18.54	18.00
Loan to employees	Mr. Pankaj Virmani	18.50	-

Partnership firms of the entity having joint control over the Group**Transactions during the year**

Particulars	Name of company	March 31, 2023	March 31, 2022
Business support services income	Atria Partners	29.31	23.23
	DLF Commercial Enterprises	60.81	47.27
	Plaza Partners	27.39	24.18
	Renkon Partners	69.78	62.72
Facility maintenance expenses	Atria Partners	54.29	52.83
	DLF Commercial Enterprises	149.11	94.48
	Plaza Partners	70.34	89.88
	Renkon Partners	155.35	195.35
Rent expense	Atria Partners	19.63	21.48
	DLF Commercial Enterprises	17.85	17.59
	Plaza Partners	17.17	17.66
	Renkon Partners	43.94	42.67
Sale of electricity	Atria Partners	36.71	200.38
	DLF Commercial Enterprises	172.68	24.27
	Renkon Partners	83.49	584.42
Sale of investment property	DLF Commercial Enterprises	12.71	-
	Renkon Partners	12.71	-

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**Partnership firms of the entity having joint control over the Group
Balance at the end of the year**

Particulars	Name of company	March 31, 2023	March 31, 2022
Advance from customers	Atria Partners	-	1.30
	DLF Commercial Enterprises	-	2.65
	Plaza Partners	-	1.35
	Renkon Partners	-	3.51
Trade and other payables	Atria Partners	19.91	25.40
	DLF Commercial Enterprises	58.04	44.22
	Plaza Partners	25.87	29.13
	Renkon Partners	62.52	55.30
Trade receivables	Atria Partners	1.82	34.21
	DLF Commercial Enterprises	54.50	15.71
	Plaza Partners	1.70	7.20
	Renkon Partners	4.34	69.72
Unbilled receivable	Renkon Partners	-	19.62

**Subsidiaries of entity having joint control over the Group
Transactions during the year**

Particulars	Name of company	March 31, 2023	March 31, 2022
Bank guarantees taken/(released) (net)	DLF Info City Hyderabad Limited	-	(255.54)
Business promotion expenses	DLF Golf Resorts Limited	-	0.78
	DLF Home Developers Limited	1.52	-
	DLF Property Developers Limited	75.07	20.19
	DLF Recreational Foundation Limited	0.11	6.73
	Lodhi Property Company Limited	1.16	-
	Riveria Commercial Developers Limited	1.49	-
Business support services expense	DLF Home Developers Limited	177.72	264.88
Business support services income	DLF Info City Hyderabad Limited	2.00	-
	DLF Office Developers Private Limited	14.09	-
	Riveria Commercial Developers Limited	50.25	-
Capital advances received back	DLF Info City Hyderabad Limited	73,689.00	16,311.00
Consideration paid in lieu of receipt of additional floor area ratio	Akina Builders and Developers Limited	1,213.64	-
	Atherol Builders & Developers Limited	2,692.49	-
	Jayanti Real Estate Developers Private Limited	392.35	-
	Karida Real Estate Pvt Ltd	312.91	-
	Nadish real estate Pvt Ltd	1,790.72	-
	Pariksha Builders and Developers Limited	1,615.86	-
	Sagardutt Builders and Developers Limited	8,644.97	-
	Uni International Private Limited	2,505.88	-
	Zanobi Builders and Construction Pvt Ltd.	31.46	-
Cost of power generation	DLF Office Developers Private Limited	29.64	-
Development management fee	DLF Home Developers Limited	4,246.18	3,125.30
Facility maintenance expenses	DLF Info City Hyderabad Limited	272.56	265.57
	DLF Office Developers Private Limited	154.90	168.47
Fair value (gain)/loss on fair valuation of 0.01% non convertible debentures	DLF Home Developers Limited	(2.43)	909.46
Finance cost on discounting of security deposits	DLF Property Developers Limited	6.66	8.69
	DLF Universal Limited	1.08	3.05
Interest income on contingent consideration receivables	DLF Home Developers Limited	604.47	1,039.65
Interest income on loans	DLF Info City Hyderabad Limited	3,815.68	7,858.82
Management fees	DLF Home Developers Limited	0.63	256.27
Other expenses	DLF Homes Services Private Limited	-	0.15
Other operating income	DLF Home Developers Limited	76.04	2.00
	DLF Homes Panchkula Private Limited	5.50	-
	DLF Property Developers Limited	21.15	2.22

(This space has been intentionally left blank)



**Subsidiaries of entity having joint control over the Group
Transactions during the year**

Particulars	Name of company	March 31, 2023	March 31, 2022
Property tax recovered	DLF Property Developers Limited	9.93	12.82
	DLF Universal Limited	1.10	1.15
Rates and taxes	DLF Office Developers Private Limited	5.50	0.01
Refund of purchase consideration related to investment in subsidiary company	DLF Home Developers Limited	517.00	901.00
Reimbursement of expenses paid	DLF Home Developers Limited	109.80	40.90
	DLF Info City Hyderabad Limited	3,007.96	2,240.91
Reimbursement of external development charges	DLF Homes Panchkula Private Limited	-	15,508.72
Reimbursement of license renewal fees	DLF Home Developers Limited	-	553.53
Rent expense	DLF Info City Hyderabad Limited	593.53	593.53
	DLF Office Developers Private Limited	593.66	589.18
Rent income	DLF Builders and Developers Private Limited	-	6.00
	DLF Exclusive Floors Private Limited	3.23	-
	DLF Info City Hyderabad Limited	27.48	27.48
	DLF Property Developers Limited	129.22	78.12
	DLF Universal Limited	108.02	90.49
Repair Maintenance - Others	DLF Office Developers Private Limited	21.60	52.87
Sale of electricity	DLF Office Developers Private Limited	21.62	175.61
Sale of gas	DLF Builders and Developers Private Limited	31.84	18.67
Sales promotion	DLF Golf Resorts Limited	0.92	-
	DLF Homes Services Private Limited	0.36	-
	DLF Property Developers Limited	5.35	-
	DLF Recreational Foundation Limited	5.43	-
	Riveria Commercial Developers Limited	0.11	-
Service income	DLF Builders and Developers Private Limited	737.53	574.21
	DLF Info City Hyderabad Limited	385.01	379.14
	DLF Office Developers Private Limited	498.60	451.88
	Riveria Commercial Developers Limited	1,324.55	1,186.19
	DLF Property Developers Limited	69.34	56.66
	DLF Universal Limited	11.18	9.03

**Subsidiaries of entity having joint control over the Group
Balance at the end of the year**

Particulars	Name of company	March 31, 2023	March 31, 2022
0.01% Non convertible debentures issued	DLF Home Developers Limited	3,060.00	3,062.63
Advance from customers	DLF Builders and Developers Private Limited	0.17	-
	DLF Office Developers Private Limited	140.69	37.10
Amount recoverable	DLF Home Developers Limited	11,412.01	11,384.98
Capital advances given	DLF Info City Hyderabad Limited	-	73,689.00
Capital creditors	DLF Home Developers Limited	21.32	805.31
Deferred income on security deposits received	DLF Property Developers Limited	2.07	8.40
	DLF Universal Limited	0.43	2.91
Interest accrued on capital advance	DLF Info City Hyderabad Limited	1,677.06	1,677.06
Interest accrued on debentures issued	DLF Home Developers Limited	0.12	-
Other receivables	DLF Homes Services Private Limited	-	2.81
	DLF Info City Hyderabad Limited	-	-
Security deposits given	DLF Office Developers Private Limited	40.93	167.06
Security deposits taken	DLF Property Developers Limited	119.45	383.32
	DLF Universal Limited	41.84	37.12
Trade and other payables	DLF Home Developers Limited	45.78	425.94
	DLF Office Developers Private Limited	10.98	13.22
	DLF Property Developers Limited	0.38	17.25
	DLF Recreational Foundation Limited	8.77	3.41
	DLF Utilities Limited	41.44	41.44
	Riveria Commercial Developers Limited	0.11	-
Trade receivables	DLF Builders and Developers Private Limited	81.31	189.86
	DLF Exclusive Floors Private Limited	3.39	-
	DLF Home Developers Limited	269.19	178.26
	DLF Office Developers Private Limited	25.82	18.96
	DLF Property Developers Limited	16.42	14.37
	DLF Universal Limited	11.08	10.49
	Riveria Commercial Developers Limited	174.90	338.97



The terms and conditions of transaction with related parties

- (a) Refer note 20 in respect of securities provided by the Group on behalf of related parties.
- (b) The Group has given unsecured loan to related parties which are repayable on demand. These loans carry interest rates from @ Nil % p a (March 31, 2022: 10.00% p a). The loans have been utilized by the related parties for its business purposes.
- (c) The Group has taken unsecured loan from related parties, which are repayable on demand. These loans carry interest rates from @ Nil % p a (March 31, 2022: 10.00% p a). The loans have been utilized by the Group for its business purposes.
- (d) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- (e) The Group has term loan for which an equitable mortgage has been created for the land owned by DLF Limited, an entity having joint control over the Group, as security, outstanding balance of which as at March 31, 2023 is ₹ 50,348.33 lacs (March 31, 2022: ₹ 53,663.04 lacs).
- (f) During the previous year, Directorate of Town & Country Planning, Haryana ("DTCP") has accorded its approval to adjust the excess license fees and IDC paid by DLF Home Developers Limited and DLF Limited (related parties) in earlier years with DTCP towards license renewal fees payable by the Company amounting to ₹ 811.60 lacs. Consequent to the above, the Company has adjusted the license renewal fees payable to DTCP and has reimbursed the said amount to the related parties.
- (g) During the previous year, in accordance with notification dated September 6, 2021, DTCP has approved adjustment of excess External Development Charges ("EDC") and Infrastructure Development Charges ("IDC") paid by DLF Homes Panchkula Private Limited, a related party towards EDC charges payable by the Group amounting to ₹15,508.72 lacs. Consequent to above, the Group has adjusted the EDC liability towards DTCP to the said extent and has reimbursed the said amount to the related party.
- (h) Capital advance of ₹ Nil lacs (March 31, 2022, ₹ 73,869.00 lacs) given to DLF Info City Hyderabad Limited ('DICHL') as per Co-Developer agreement for acquisition of buildings and carries interest rate of 9% per annum till settlement. During the year, DICHL has fully refunded the capital advance of ₹73,869.00 lacs to the subsidiary company.

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DLF Cyber City Developers Limited**Notes to consolidated financial statements for the year ended March 31, 2023***(All amounts in ₹ Lacs, unless otherwise stated)*

45. The Group is primarily engaged in the business of real estate construction, development, leasing and management (including provision of linked services like facility management services, power generation etc.), which is considered to be the only reportable business segment.
Further, the revenues of the Group are derived primarily from leasing of real estate and no customer represents sales of more than 10% of total sales. The Group operates within India and does not have operations in economic environments with different risks and returns. Hence, it is considered to be operating in single geographical segment. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 "Operating Segment".
46. The Group accrues construction costs under individual vendor contracts based on invoices received from the respective vendor. Accordingly, construction cost as at the balance sheet date is accrued upto the last joint measurement date of the respective contracts immediately preceding the balance sheet date as management believes that the Group's obligation under these contracts arises only when joint measurement is completed.
47. In the opinion of the Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all known/expected liabilities have been made.
48. Based on the Board approved projections, the management of the Group believes that MAT credit entitlement of ₹ 1,28,508.83 lacs and deferred tax asset on unabsorbed business losses, depreciation and amortisation of ₹ 19,418.68 lacs as at March 31, 2023 (March 31, 2022: MAT credit entitlement of ₹ 1,35,806.15 lacs and deferred tax assets on unabsorbed business losses, depreciation and amortisation of ₹ 21,693.93 lacs) is fully recoverable.
49. All loans, advances, securities and guarantees given are for business purposes.
50. During the current year, Board of Directors of the Company vide its resolution dated July 22, 2022 have approved the Composite Scheme of Arrangement amongst DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively, "the Transferor Companies") and DLF Assets Limited ("Demerged Company") with the Company (hereinafter referred to as the 'Applicant Companies') and their respective shareholders under Section 230 to 232 of the Companies Act, 2013 ("the Scheme"). The first motion application was jointly filed by the Applicant Companies with the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench on February 24, 2023. The approval of the scheme is pending and hence, no accounting of the same has been done in the consolidated financial statements of the Group.
51. During the earlier year, Richmond Park Property Management Services Limited ("Richmond"), one of the wholly owned subsidiary company of the Company had filed a Scheme of Amalgamation ("the Scheme") with another subsidiary company of the Company, DLF Emporio Limited ("DEL") before the Hon'ble National Company Law Tribunal Chandigarh bench ("NCLT").

During the previous year, the Hon'ble NCLT vide its order dated March 02, 2022 (Certified copy received on March 24, 2022), had approved the Scheme and consequently, Richmond has been amalgamated with DEL. Since the above is an intra-group transaction, adjustments occurring out of the Scheme have been eliminated in accordance with the provisions of Ind AS 110 "Consolidated financial statements" and hence, this transaction does not have any impact on the consolidated financial statements.
52. Rental income for the year includes ₹ 8,007.53 lacs (March 31, 2022: ₹ 3,636.13 lacs) being the impact of straight lining of the rent, considering the impact of rent-free period and escalations over the lease term.
53. During the year, DLF Limited received various notices from Goods and Service Tax ("GST") Authorities for the submission of documents related to corporate guarantees ('CG') given by DLF Limited and its group entities (including the DCCDL Group) 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 Group has deposited GST on the said CGs given w.e.f. July 1, 2017, along with interest of ₹ 84.98 lacs during the year. As the said payment arose out of 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.



DLF Cyber City Developers Limited**Notes to consolidated financial statements for the year ended March 31, 2023***(All amounts in ₹ Lacs, unless otherwise stated)***54. Exceptional items**

During the previous year, one of the subsidiary Company had re-assessed the economic value in use of its power assets at its Gurugram energy centres and accordingly, based on the best estimate and economic use of those assets, the subsidiary had recognized impairment loss of ₹ 2,094.08 lacs. Further, with respect to the existing power assets for which impairment loss of ₹ 4,631.00 lacs was recognized in the financial year ended March 31, 2020, the subsidiary Company had earned profit on sale / disposal of the impaired assets of ₹ 1,885.40 lacs in the previous year. Accordingly, the Group had disclosed a net exceptional loss of ₹ 208.68 lacs in these consolidated financial statements.

During the current year, the subsidiary company has sold some of the assets and based on the sales realisation thereof, the Group has recognised an impairment reversal of ₹ 948.06 lacs, which has been disclosed as "exceptional item" in these consolidated financial statements.

55. Contingent liabilities and commitments (to the extent not provided for)**(i) Contingent liabilities**

Particulars	March 31, 2023	March 31, 2022
Claims against the Group (including unasserted claims) not yet acknowledged as debts in respect of:		
Income tax demands:		
Assessment year 2006-07	3,234.60	3,234.60
Assessment year 2008-09	50,091.80	50,091.80
Assessment year 2009-10	1,046.70	1,046.70
Assessment year 2010-11	3,863.15	3,863.15
Assessment year 2011-12	15,931.96	15,931.96
Assessment year 2012-13	4,011.94	4,702.03
Assessment year 2013-14	2,926.52	2,926.52
Assessment year 2014-15	3,155.31	1,953.35
Assessment year 2015-16	3,666.47	4,964.60
Assessment year 2016-17	5,595.18	6,636.93
Assessment year 2017-18	13,221.90	13,224.93
Assessment year 2018-19	16,200.12	16,200.12
Assessment year 2019-20	8,135.47	8,135.39
Assessment year 2020-21	7.72	-
Assessment year 2021-22	16,855.43	-
Service tax & Goods and Service Tax	24,320.40	24,027.29
Demand from Chandigarh administration	1,449.81	1,449.81
Cross subsidy surcharge	3,328.00	3,382.00
Others	574.85	663.01
Total	1,77,617.33	1,62,380.19

The Group has certain litigations involving recovery of dues from customers and based on the legal advice of in-house legal team, the management believes that no material liability will devolve on the Group in respect of these litigations.

Income tax

During the current and earlier years, the Group has received demands of income tax for assessment years 2006-07, 2008-09 to 2021-22 on account of disallowances of deductions claimed by the Group under section 80IAB and 80IA in respect of profits from developing special economic zone/ industrial park, interest under section 24(b), disallowance under section 14A, assessment of rental income as 'Income under the head Business or Profession' or 'Income under the head House Property', assessment of interest income as 'Income under the head other sources' and certain other provisions of Income Tax Act, 1961.

The Company and its respective subsidiary companies have filed appeals before the appropriate Appellate Authorities against these demands for the said assessment years. In certain cases partial/ full relief has been granted by the Appellate Authorities (CIT Appeals & Income Tax Appellate Tribunal) in favour of the respective entities. In few cases, department has filed an appeal before the higher authorities and for remaining cases, as on date, there is no intimation as to whether the department has preferred an appeal before the higher authorities or not.



DLF Cyber City Developers Limited**Notes to consolidated financial statements for the year ended March 31, 2023***(All amounts in ₹ Lacs, unless otherwise stated)*

The Central Board of Direct Taxes (CBDT) vide circular no. 17/2019 dated August 8, 2019 has further revised the monetary limits for filing of departmental appeals before appellate authorities. Accordingly, contingent liability in respect of departmental appeals wherein the tax amount involved was below the revised monetary limits have not been considered above.

Further, in respect of cases wherein more than 2 years have lapsed from the last due date of filing of appeal before appellate authorities by the department (including 10 days of service of order) and the department has not yet filed an appeal, the Group has not disclosed contingent liability in respect of the same.

Service Tax & Goods and Services Tax

During the current and previous years, the Group has received demand notices including show cause notice amounting to ₹ 24,320.40 lacs for the various assessment years including certain litigations against which the Group has filed appeals before the appropriate appellate authorities.

Demand from Chandigarh administration

During earlier years, Chandigarh Administration served a show cause notice to DLF Info City Developers (Chandigarh) Limited, the subsidiary company of the Company, alleging that certain portion of IT Park meant to be leased out to IT/ITES companies was leased out to non IT/ITES companies. On the said show cause notice, order dated August 20, 2010 was passed by the Estate Officer, Chandigarh to resume the site and the subsidiary company was directed to pay misuse charges of ₹ 3,962.78 lacs. The subsidiary company filed an appeal before Chief Administrator, Union Territory, Chandigarh against the order of the Estate Officer, who revoked the resumption order subject to the subsidiary company depositing the rent received on account of renting the office space to Non-IT/ITES companies amounting to ₹ 1,352.80 lacs. The subsidiary company deposited the same under protest and subsequently filed a revision petition before the Advisor to the Administrator (U.T.), Chandigarh challenging the deposit of ₹ 1,352.80 lacs which is pending disposal.

Further, during earlier years, Chandigarh Administration served another Show Cause Notice to the subsidiary company alleging that certain portion of IT Park meant to be leased out to IT/ITES companies was leased out to non-IT/ITES companies. On the said show cause notice, order dated November 28, 2017 was passed by the Estate Officer and the subsidiary company was directed to pay misuse charges of ₹ 97.01 lacs. The subsidiary company filed an appeal before Chief Administrator, Union Territory, Chandigarh against the order of the Estate Officer, which is pending disposal.

Others

- a. During the earlier years, the subsidiary Company issued legal notice dated May 6, 2010 to its tenant for the recovery of rent, maintenance charges and for the termination of the tenancy due to non-payment. The subsidiary Company also forfeited the interest free rental and maintenance security deposit amounting to ₹ 15.11 lacs due to failure in making payment of the aforesaid outstanding dues. In reply of the above said legal notice, the said tenant filed a suit of recovery of security deposit forfeited, fit-out charges and other charges amounting to ₹ 42.40 lacs along with interest of ₹ 45.79 lacs against the subsidiary Company.

Subsequent to the year end, the subsidiary Company has entered into a Settlement Agreement dated April 24, 2023 with the tenant wherein the subsidiary Company has agreed to pay ₹ 15.11 lacs to the tenant along with interest of ₹ 14.18 lacs as full and final amount for settlement of all the disputes, which has been duly paid by the subsidiary Company.

- b. During the earlier years, DLF Utilities Limited (merged with DLF Limited) ("DUL", a related party) had received a notice from the Dakshin Haryana Bijli Vitran Nigam ("DHBVN") wherein it had claimed cross subsidy surcharge of ₹ 3,328.00 lacs on electricity being supplied by DUL to other companies for the period from April 1, 2011 to September 30, 2012 and had questioned the legality of such electricity supply. DUL filed an appeal to Haryana Electricity Regulatory Commission ("HERC"), wherein HERC vide order dated August 11, 2011 held that the supply of electricity by DUL was legal, however, DUL was liable to pay cross subsidy surcharge. Aggrieved by the said order, DUL filed an appeal before Appellate Tribunal of Electricity ("APTEL") against the levy of cross subsidy surcharge. APTEL held that the supply of electricity for commercial establishments from the main receiving panel was not in accordance with law and must be discontinued. Further, APTEL also held that DUL was liable to pay the cross subsidiary surcharge and accordingly, a demand of ₹ 3,328.00 lacs was received by DUL from DHBVN against the same. Aggrieved by the order of APTEL, DUL filed an appeal before the Hon'ble Supreme Court who has stayed the execution of the said order and asked DUL to deposit an amount of ₹ 284.36 lacs to DHBVN which has been duly deposited.



DLF Cyber City Developers Limited**Notes to consolidated financial statements for the year ended March 31, 2023***(All amounts in ₹ Lacs, unless otherwise stated)*

Further, pursuant to the Business Transfer Agreement dated September 16, 2016 between DUL and DLF Power and Services Limited ("DPSL"), a subsidiary company, the power and facility management business of DUL was transferred to DPSL with effect from April 01, 2017 ('Transfer Date') and accordingly all the assets and liabilities related to the same were transferred to DPSL. All liabilities in relation to the Transferred Undertaking for the period prior to the Transfer Date, whether known, unknown, contingent and not included in the Undertaking Liabilities, will remain the Liabilities of the DUL. Further, the liability for the period after the Transfer Date will be born by DPSL. Since no additional demand has been received from DHBVN and the case is currently stayed by the Hon'ble Supreme Court, the amount of additional liability, post the Transfer Date, is not ascertainable at this stage and is not included in the contingent liability disclosure above.

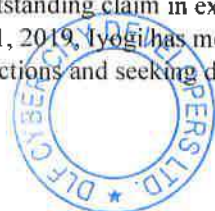
Further, as per the terms of the Share Purchase and Shareholders' Agreement ("SPSHA"), apart from other indemnities, DLF Limited has undertaken to indemnify, defend and hold harmless the Group against all losses incurred or suffered by the Group arising out of any direct/ indirect tax demands up to or prior to December 26, 2017 (i.e. Closing Date). Accordingly, out of total contingent liability as at March 31, 2023, ₹ 1,42,743.25 lacs (March 31, 2022: 1,37,093.90 lacs) being contingent liability pertaining to period upto the Closing Date, has been undertaken to be indemnified by DLF Limited.

- c. During the year ended March 31, 2013, Fairleaf Real Estate Private Limited ("Fairleaf"), the subsidiary company, had received a notice of demand under Section 156 of the Income Tax Act, 1961 for the assessment year 2009-2010, wherein, the Assessing Officer (AO) worked out two situations in its order and disallowed a part of the purchase consideration, paid by Fairleaf for acquisition of development rights, of ₹ 38,512.00 lacs in situation I and ₹ 3,700.00 lacs in situation II and initiated penalty proceedings. Fairleaf had filed an appeal with respect to the above order to Commissioner of Income-tax (Appeals), claiming that the Assessing Officer has erred in disallowing the cost of development rights paid by Fairleaf. The CIT(A) upheld the order by AO and considered the situation I, i.e. disallowed a part of the purchase consideration, paid by Fairleaf for acquisition of development rights, of ₹ 38,512.00 lacs from Capital Work In Progress (CWIP). Fairleaf had filed an appeal with respect to the aforesaid order (CIT(A) order) to higher authority i.e. Income Tax Appellate Tribunal (ITAT) claiming that the CIT (A) has erred in disallowing the cost of development rights paid by Fairleaf, which is pending disposal. The ITAT vide order dated September 22, 2022 decided the issue in favour of the subsidiary company, there is no intimation as to whether the department has preferred an appeal before the higher authorities or not.
- d. During the earlier years, the Chandigarh Administration, vide show cause notice ('SCN') dated January 21, 2016, alleged that certain alteration was carried in the building owned by DLF Info City Developers (Chandigarh) Limited ("subsidiary company") without prior permission of the Chief Administrator and the total area of violation was assessed to be 3,85,960 sq. ft approx. The SCN called upon the subsidiary company to remove the violations within a period of 2 months and pay monthly charges of ₹ 500 per sq. ft. of the area under violation. The subsidiary company filed its reply on February 21, 2016 before the SDM denying all the allegation in the SCN. Subsequently, on March 3, 2017, the subsidiary company submitted a revised building plan to the concerned authorities. The Chief Architect office, after scrutinizing the Revised Building Plan vis-à-vis Sanctioned Building Plan, asked the subsidiary company to purchase the additional FAR of 4,154.97 sq mtr for the area under violation.

Accordingly, the subsidiary company submitted an application dated March 25, 2019 to the Estate Officer requesting to purchase an additional FAR and requested authorities to confirm the fee payable thereon. Since the total amount payable for purchase of additional FAR is not yet ascertainable pending notification of the collector rate and the same is not included in contingent liability above.

The matter is pending before the SDM for further proceedings. The management believes the Chandigarh Administration will allow purchase of additional FAR and no other material liability is likely to devolve upon the subsidiary company in this regard.

- e. During the earlier years, DLF Assets Limited ("DAL"), the subsidiary company, had filed arbitration proceedings in relation to office premises of 27,476 sq. ft. occupied by one of the tenant M/s. Iyogi Technical Services Private Limited ("Iyogi") in IT SEZ building of DAL located in Cyber City Gurugram and for recovery of outstanding receivables and other claims of ₹ 2,186.19 lacs from the tenant. The same was decided in favour of DAL. Further in view of order of the arbitrator, DAL had filed execution petitions in Gurugram District Court for the execution of arbitration award and in accordance with the Court directions, the attachment orders for articles lying in the premises was passed and bailiff was appointed by Court, who obtained possession of the articles lying in premises to satisfy the outstanding claim in execution petitions. Aggrieved by the possession of the articles and attachment order dated December 21, 2019, Iyogi has moved an application under Section 6 read with Section 9 of the Company Court Rules praying for directions and seeking damages



of ₹ 2,249.00 lacs. The Court has issued notice for filing the reply of DAL. The reply to application has been filed before the Court by the subsidiary company. The matter is listed for further directions and is pending disposal. Based on expert inputs, DAL believes that they have good chances of success on merits of the case and no material adverse adjustments are likely to arise in the consolidated financial statements in this regard.

- f. During the earlier years, Paliwal Real Estate Limited, the subsidiary company, had acquired immovable properties from its erstwhile holding company having 100% stake of the subsidiary company as at the date of transfer via transfer deed dated May 1, 2019 at the consideration amount of ₹ 2,95,000.00 lacs without paying any stamp duty on the said transaction. The subsidiary company had filed an application seeking the exemption available via Finance Department Notification Number M.599 / X-501 dated March 25, 1942 where by the State of Uttar Pradesh at its discretion can exempt duties to be paid on certain instruments, the said application has been acknowledged by the NOIDA via letter dated April 23, 2019. Also, as per the indemnification clause of the said deed, DLF Limited has taken the full responsibility of any liability which may arise on such transaction.

Further, DLF Limited has also indemnified the subsidiary company in respect of any liability arising on account of stamp duty, interest and penalty payable to any order in relation to the notice dated May 01, 2006 by the district magistrate under section 33 and 47A of the Indian Stamp Act, 1989.

Interest on certain claims may be payable as and when the outcome of the related claim is determined.

Based on advice of the independent legal counsel, the management believes that there is strong likelihood of succeeding. Pending the final decision on the above matter, no further adjustment has been made in these consolidated financial statements.

- g. During the previous year, the Group has received demand notice under section 154 of Delhi Municipal Corporation Act, 1957 amounting to ₹ 278.08 lacs from SDMC on account of electricity tax on open access units consumed by the subsidiary company till June 21. Basis the opinion obtained from legal expert, the subsidiary company has paid undisputed amount of ₹ 61.04 lacs to SDMC during previous year and requested department to reassess the electricity tax dues and drop the demand notices. No further response has been received from department as yet.

- h. During the earlier years, the Company had received notice from Municipal Corporation, Gurugram bearing memo no. Advt./MCG/2021/1110 dated January 13, 2021 addressed to 'M/s DLF Building no. 5, DLF Cyber City, Gurugram' wherein an amount of ₹ 357.81 lacs has been demanded by MCG towards advertisement fees under Section 130 of Haryana Municipal Corporation Act, 1994.

The Company filed a suit for injunction before Gurgaon District Court challenging the aforesaid notice. In the suit the Hon'ble court has granted interim relief vide order dated May 28, 2021 in favour of the Company by restraining Municipal Corporation, Gurugram from adopting any coercive measures till the filing of written statement. Subsequently MCG has filed an application in Order 7 Rule 11 of Code of Civil Procedure, 1908 in the matter. Reply to the application has been filed by the Company. The matter is listed for further proceedings.

- i. During the earlier years, the Group had received several notices from South Delhi Municipal Corporation ("SDMC") directing the Group 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 Group 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.

- j. During the earlier years, South Delhi Municipal Corporation ("SDMC") issued a public notice prohibiting all the hospitals and malls falling within its jurisdiction from charging fee for the facility of parking within its premises. Consequent to this, Vasant Kunj Commercial Complex Association (of which the Company is a member) ("Association") filed a writ Petition before Hon'ble Delhi High Court which disposed of the same with a direction to charge parking fee @ ₹ 20 per hour, while directing SDMC to decide the matter by passing a speaking order. SDMC vide order dated August 10, 2017 upheld its public notice prohibiting the charging of parking fees in the mall. Against the said order dated August 10, 2017, an instant Writ Petition was again filed before Hon'ble Delhi High Court by the Association. The Hon'ble Court has passed an



absolute stay order in this case till the pendency of Writ Petition and has allowed the petitioner to charge parking fee at ₹ 20 per hour within the jurisdiction of SDMC. Accordingly, the matter stands adjourned for final arguments. The management believes that the revenue recognition from parking income is appropriate and no adverse impact is likely to arise in the consolidated financial statements in this regard.

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

Based on the advice of legal counsel, management believes that chances of any liability devolving upon the group is not probable and accordingly, no adjustment has been considered in these consolidated financial statements.

Mall of India, Noida was constructed on the said plot of land by DLF Limited which was subsequently transferred to Paliwal Real Estate Limited through sale deed dated May 01, 2019 and was acquired by Company vide SPA dated May 29, 2019. Also pursuant to SPA, the Company is indemnified by DLF in case any liability arises on above demand.

- l. During the previous year, a petition was filed by Ascendas IT Park (Chennai) Limited ('Ascendas', a developer company having a project in the area adjacent to the project of DLF Info Park Developers (Chennai) Limited, a subsidiary company), before High Court of Madras, seeking the construction of a link road on the land parcel leased to the subsidiary company by TIDCO and passing an order of interim injunction restraining Chennai Metropolitan Development Authority ("CMDA") from issuing No Objection Certificate and approving the Planning Permission Application filed by the subsidiary Company for construction on the said land.

During the current year, the above case has been dismissed by Hon'ble High Court of Madras vide its order dated June 15, 2022.

Based on the advice from independent tax and legal experts and development on the appeals, the management is confident that the amount deposited under protest as mentioned above holds good for recovery and amounts demanded in respect of income tax, service tax, goods and service tax and legal cases will not be sustained on completion of the proceedings and accordingly, pending the decision by the respective authorities, no provision has been made in these consolidated financial statements.

(ii) Capital commitments

The estimated value of contracts as at March 31, 2023 and March 31, 2022 remaining to be executed on capital account and not provided for (net of advances) is as under:

Particulars	March 31, 2023	March 31, 2022
Investment property	3,11,228.36	2,64,899.91
Property, plant and equipment	929.14	1,438.99
Total	3,12,157.50	2,66,338.90

(iii) Other guarantees

During the year, the Group has given bank guarantees amounting ₹ 7,758.11 lacs (March 31, 2022: ₹ 8,306.62 lacs) to third parties.

56. During the earlier years, the Company had entered into an agreement with DLF Limited ('DLF') for grant of irrevocable, absolute, unfettered and exclusive rights to develop land parcel admeasuring 19.5 acres at Nathupur, Gurugram.

The said land parcel was acquired by DLF from Government of Haryana ('GoH') in August 2006 for development of Cyber City Project, which was earlier acquired by GoH from Gram Panchayat, Nathupur on February 2004 through proceedings of compulsory acquisition. The Company had constructed certain portions of its two IT/IT SEZ buildings of the Cyber City Project as well as entered into third party rights vide lease/sale of office space in the said buildings. Subsequently, the Hon'ble High Court of Punjab and Haryana, pursuant to a public interest litigation, vide order dated October 1, 2010, quashed the land acquisition proceedings and Conveyance Deed by GoH and directed the GoH to refund the amount, which was earlier paid by DLF and also directed DLF to remove any construction on the said land. Against the said order, DLF



filed a Special Leave Petition in November 2010 before the Supreme Court of India, who vide order dated January 3, 2012, stayed the order of the Hon'ble High Court and the matter is pending disposal before the Supreme Court. The Conveyance Deed in favour of the Company in respect of the said land parcel shall be done, subject to the final settlement of above appeals in favour of DLF.

Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India in above cases. Further, based on Share Purchase and Shareholders' Agreement ('SPSHA') dated August 27, 2017, DLF has undertaken to indemnify, defend and hold harmless the Company against all losses incurred or suffered by the Company arising out of the above matters. Pending the final decision on the above matters, no further adjustment has been made in these consolidated financial statements.

57. DLF Limited ("DLF") and one of its subsidiaries had acquired a land parcel admeasuring approximately 30 acres and 7 acres respectively from EIH Limited ('EIH') for development of IT/ITES project at Silokhera, Gurugram, which EIH acquired from GoH. DLF constructed 2 IT/ITES SEZ buildings on the said land, which was sold to one of the subsidiary companies of the Company. DLF is constructing another block of buildings on the Group's behalf. The Group is carrying Investment Property of ₹ 1,48,818.33 lacs (March 31, 2022: ₹ 1,52,101.71 lacs) and Investment Property Under Development of ₹ 89,111.66 lacs (March 31, 2022: ₹ 89,111.66 lacs) as at March 31, 2023 in respect of this project.

Subsequently, the High Court of Punjab and Haryana, pursuant to a public interest litigation and vide its order dated February 3, 2011 directed the GoH to carry out the acquisition proceedings again from the notification stage under the Land Acquisition Act, 1894 and directed DLF and its subsidiary to remove all constructions made on the said land. DLF filed a Special Leave Petition before the Supreme Court of India and the Supreme Court vide order dated September 20, 2011 stayed the order of the High Court and the matter is currently pending before the Supreme Court and the next date of hearing is yet to be notified by the registry.

Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India in the above case. Further, based on Share Purchase and Shareholders' Agreement ('SPSHA') dated August 27, 2017, DLF has undertaken to indemnify, defend and hold harmless the Group against all losses incurred or suffered by the Group arising out of the above matter. Pending the final decision on the above matter, no further adjustment has been made in these consolidated financial statements.

58. The Company had, pursuant to resolution of Board of Directors dated February 21, 2019, read with the resolution passed by the members in the Extra ordinary general meeting held on February 1, 2019, allotted 50,00,00,000 Class B equity shares of ₹10 each having differential voting rights to the equity shareholders of the Company in proportion of their equity shareholding by utilising Capital Redemption Reserve as per the below terms:

(i) Class B equity share shall not carry any voting rights.

(ii) Holder of Class B equity shares shall not receive proceeds of any winding or liquidation of the Company.

(iii) Holder of Class B equity shares shall have the right to receive dividend only to the extent specifically approved/recommended by the Board in the relevant financial year; and

(iv) These Class- B equity shares shall not stand pari-passu with the existing issued equity shares of the Company however, Class-B equity shares shall stand pari-passu to class-B equity shares to be issued, if any, on the conversion of existing 0.001% Class-B Compulsorily Convertible Preference Shares of ₹ 10 each ("Class B CCPS") in terms of Class B CCPS issued and allotted on December 26, 2017.

Based on an expert opinion, the management believes that issuance of such bonus equity shares with such differential terms are legally valid and considering there is no liability on the Company with respect to these bonus Class B equity shareholders, the same is in nature of 'Equity'. However, as Class B equity shares do not evidence a residual interest in the assets of the Company after deducting all of its liabilities, these have been disclosed separately under 'Other Equity' in these consolidated financial statements and have not been considered for the computation of earnings per share.

59. As per terms of Class B Bonus Compulsorily Convertible Preference Shares ('Class B CCPS') issued to Reco Diamond Private Limited on December 26, 2017, the Class B CCPS shall be converted into equity shares or Class B equity shares at the end of 3 years from the date of issue, i.e., by December 26, 2020 depending on the conversion ratio which is dependent on FSI, committed to be achieved by DLF Limited. While formal extension letter is pending, the shareholders have mutually agreed to extend the date of conversion of Class B CCPS till December 26, 2023.



Further, Class B Equity Shares do not carry voting rights or entitle the holder thereof to receive proceeds of any winding-up or liquidation of the Company. Based on valuation of probability of achieving the requisite FSI submitted by DLF and taken on record by Board of Directors of the Company and based on valuation report by an expert, the Company has considered these Class B CCPS as a 'derivative liability' and measured them at fair value in accordance with provisions of Ind AS 109 "Financial Instruments". These have not been considered for the computation of earnings per share.

During the current year, the Company has received the requisite building plan approvals and additional FSI as per the terms of these Class B CCPS. The management believes that conversion of these CCPS is only procedural in nature and shall be done in near future. Pending such conversion, these Class B CCPS have been disclosed as "derivative liability" in these financial statements in accordance with the provisions of Ind AS 109 "Financial Instruments".

60. During the current year, the Group has recognised common area maintenance (CAM) income based on the estimate of maintenance expenditure incurred. The Group is in the process of obtaining a third party chartered accountant certificate of actual expenditure incurred towards maintenance charges. The management believes that no material adjustments will arise in CAM income and hence, no adjustment in this regard is required in the consolidated financial statements.
61. (a) During the earlier years, the Company had entered into collaboration agreements for land admeasuring 17.73 acres and given advance against collaboration agreements amounting to ₹ 354.60 lacs. As per the collaboration agreements, the Company shall allot super built-up area at a specified rate per acre of the land to the collaborators. Subsequently, in respect of collaboration agreements for land parcels admeasuring 6.71 acres, the Company had assigned all its rights and obligations in favour of DLF Limited. Accordingly, advance of ₹ 134.30 lacs paid to collaborators in respect of the said land parcels was recoverable from DLF Limited which was received during the earlier year. Also, the Company had received possession of land parcels admeasuring 6.84 acres from collaborators and had accordingly, capitalised the amount initially paid to collaborators amounting to ₹ 136.80 lacs under the head "Land".
- (b) During the earlier years, certain landowners owning land parcel admeasuring 8.34 acres had entered into collaboration agreements with two parties. Subsequently, these landowners cancelled their agreements with these two parties and entered into collaboration agreement with the Company for the said land parcels. Consequently, dispute arose between the Company and these two parties, in settlement of which, the Company paid ₹ 300.00 lacs to one of the party (of which an amount of ₹ 246.04 lacs has been capitalized under the head "Land" pertaining to land parcels whose possession has been received by the Company) and entered into a settlement agreement with other party whereby it agreed to allot super built up area admeasuring 80,924 sq. ft. to that party at the same time of allotment to the collaborators. As the built-up area to be handed over by the Company to the said party has not been identified yet, no accounting entries have been made in respect of the proposed transfer of built-up area.
62. On November 19, 2019, the Company entered into Share Purchase Agreement ("SPA") with DLF Limited and other parties wherein it acquired 100% stake in equity share capital of DLF Info City Chennai Limited ("DICCL"), who had in the earlier years given loan to DLF Limited. Out of the same, repayment of balance outstanding loan ₹ Nil lacs (March 31, 2022: ₹ 3,440.28 lacs) (including interest accrued thereon of ₹ Nil lacs (March 31, 2022: ₹ 87.51 lacs) has been committed by DLF Limited as and when required by the Group. Accordingly, the same has been disclosed as recoverable in these consolidated financial statements.

During the current year, DLF Limited has repaid the outstanding loan including interest accrued.

63. (i) On September 30, 2019, the Company had entered into Securities Purchase Agreement ("SPA") with DLF Home Developers Limited ("DHDL"), Mens Buildcon Private Limited and Nambi Buildwell Limited ("Nambi") for acquisition of 100% stake in equity shares of Nambi for Initial Purchase Consideration of ₹ 23,528.00 lacs.

As per the terms of SPA, the Company is entitled to refund of Lag Refund and Purchase Consideration Refund (collectively, "contingent consideration") based on Net Operating Income to be earned by Nambi. The management has estimated fair value of such contingent consideration receivable to be ₹ 950.00 lacs at the time of initial recognition.



On October 20, 2022, the Company has entered into "First Amendment to SPA" ("Amended SPA") with the above parties with updated terms of computation of contingent consideration, with purchase consideration refund remaining substantially the same. Accordingly, as per the management's assessment, the said updation does not construe as "modification" to the original terms in accordance with the provisions of Ind AS 109 "Financial Instruments" and hence, accounted for accordingly.

As at March 31, 2023, the Company has computed the value of contingent consideration receivable as per the terms of amended SPA to be ₹ 8,796.54 lacs (March 31, 2022: ₹ 8,796.54 lacs). As per provisions of Ind AS 109 and as an accounting policy choice exercised by the Company, ₹ 8,796.54 lacs as at March 31, 2023 (March 31, 2022: ₹ 8,796.54 lacs), being estimated contingent consideration, which was disclosed as part of "Other income" in these consolidated financial statements.

Further, the Company has recognized interest income on the above contingent consideration amounting to ₹ 604.47 lacs during the year ended March 31, 2023 (March 31, 2022: ₹ 1,039.65 lacs) under the head "Other Income" in these consolidated financial statements.

As per the terms of SPA, the Company had given an advance to DHDL amounting to ₹3,300.00 lacs against any capital expenditure by Nambi with respect to the ongoing renovation and refurbishment of the Mall project owned by Nambi. During the previous year, as per the terms of Amended SPA, on account of increase in capital expenditure on ongoing renovation and refurbishment by ₹ 901.00 lacs, same was disclosed under the head "Other Income" in accordance with provisions of Ind AS 109 "Financial Instruments" and shown as advance recoverable from DLF Home Developers Limited. As at March 31, 2023, out of the advance, ₹ 3,981.00 lacs (March 31, 2022: ₹ 3,464.00 lacs) has been received back by the Company and balance advance amounting to ₹ 220.00 lacs (March 31, 2022: ₹ 737.00 lacs) has been disclosed as "Other financial assets" in these consolidated financial statements.

- (ii) During the year ended March 31, 2020, the Company entered into Share Purchase and Share Holder Agreement ("SPSHA") with DLF Limited ("DLF"), DLF Home Developers Limited, DLF Info Park Developers Chennai Limited ("DIPDCL"), and Reco Diamond Private Limited wherein it acquired 72,80,49,999 equity shares of ₹ 10 each, being 99.99% equity shares of DIPDCL earlier held by DLF and DHDL for a consideration of ₹ 93,635.43 lacs.

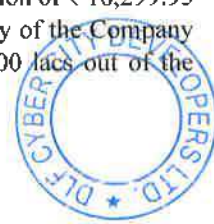
Tamil Nadu Industrial Development Corporation Limited ("TIDCO"), who had in the earlier years entered into a joint venture agreement ("JVA") with DLF and leased the land parcel admeasuring 26.39 acres in favour of DIPDCL, vide letter dated September 30, 2019, had conveyed its approval ("TIDCO approval") for transfer of entire shareholding in favor of the Company subject to certain conditions as mentioned in the letter. Further, DLF has undertaken to make best efforts to seek modification to the following conditions of TIDCO approval:

- DCCDL shall remain a subsidiary of DLF
- DLF shall hold at least 40% of the paid-up capital of the DIPDCL only through DCCDL during the continuance of the JVA.

Also, DLF has undertaken to obtain TIDCO's written approval to permit DLF to transfer its securities in the DCCDL to a real estate investment trust, the manager of which trust shall be majorly owned and controlled by DLF Limited, both events being achieved on terms acceptable to the Reco acting reasonably. However, it has been agreed that in case the above modifications and TIDCO's approval are not received by December 1, 2024 or the expiry of 6 months from the date DLF and Reco decides to transfer their securities to REIT, whichever is earlier, the Company has the right to require DHDL to purchase its securities at fair value.

Also, as per the terms of JVA, TIDCO has the right to invest ₹ 5,000.00 lacs in DIPDCL via fresh issue of shares at face value @ ₹ 10 per share by DIPDCL with an obligation on the Company to acquire the said shares held by TIDCO at a higher of a) which would yield a return of 12.63% p.a. or b) value of shares determined on the basis of net worth of DIPDCL or c) price of the shares ruling on Indian Stock Exchanges after 5 years from the date of investment by TIDCO. The said option available with TIDCO has been accounted for in accordance with provisions of Ind AS 109 "Financial Instruments" and has been disclosed as derivative liability on put option amounting to ₹ 1,436.59 lacs on the date of acquisition which has been subsequently re measured to be ₹ 6,806.47 lacs (March 31, 2022: ₹ 6,136.48 lacs) as per the fair valuation report from external valuer with changes in value of derivative liability charged to consolidated statement of Profit and Loss.

- (iii) During the year ended March 31, 2021, the Company had entered into Securities Purchase Agreement dated December 25, 2020 ('SPA') and First Amendment Agreement dated February 16, 2021 with Fairleaf, its other shareholder and its other CCD holders for acquisition of balance 7,50,100 equity shares and 28,36,740 CCDs for consideration of ₹ 16,299.95 lacs and ₹ 61,643.39 lacs respectively. Pursuant to the above, Fairleaf became wholly owned subsidiary of the Company with effect from February 18, 2021. Further, as per the SPA, the Company had held back ₹ 1,200.00 lacs out of the



consideration of ₹ 16,299.95 lacs for equity shares which was payable by the Company based on the leasing of vacant area in the property owned by Fairleaf within the timelines stipulated in SPA.

Further, in accordance with the provisions of Ind AS 109 "Financial Instruments", the Company had computed the fair value of the amount withheld i.e., the contingent consideration, to be ₹ 1,200.00 lacs at the time of initial recognition, out of which ₹ 914.22 lacs was paid in the previous year on achievement of leasing conditions.

As at March 31, 2023, since the entire vacant area could not be leased out by Fairleaf within stipulated timelines, the Company has accounted for changes in contingent consideration by ₹ 42.87 lacs and have correspondingly accounted the same as "Other Income" as per the provisions of Ind AS 109 "Financial Instruments". The balance amount payable of ₹ 242.91 lacs as at March 31, 2023 is disclosed as "Other payables" under the head "Other financial liabilities" in these consolidated financial statements.

64. As at March 31, 2023, the Group has net current liabilities of ₹ 3,90,420.15 lacs (including security deposits received from tenants of ₹ 1,38,404.12 lacs and current maturities of long term borrowings of ₹ 2,17,700.00 lacs on account of management's revised estimate of period to replace existing loans with new loans). Considering the projections of future cash flow from operations, funding arrangements, expectation of renewal of security deposits from leasing, the management is confident that the Group shall be able to meet its financial obligations, as and when due over the next 12 months for continuance of its business operations. Accordingly, these consolidated financial statements have been prepared on going concern basis.

65. During the previous year, the Group had revised its estimate of period to repay few term loans and consequential difference of ₹ 606.99 lacs between the existing carrying value and the recomputed value of term loan was recognised in the consolidated Statement of Profit and Loss.

During the current year, the Group has again revised its estimate of period to repay the said term loan and has now estimated to repay the same as per the original repayment schedule. Accordingly, the Group has written back the said amount of ₹ 606.99 lacs (being provision for pre-payment penalty) which is recognised in the consolidated Statement of Profit and Loss as "Other Income".

66. Leases

Group as a lessee

The Group has lease contracts for land, buildings, plant and machinery and other equipment used in its operations. Leases of land generally have lease term between 60 and 98 years, buildings generally have lease term between 11 months and 5 years and plant, machinery and other equipment's generally have lease term between 6 and 11 months. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group applies the 'short-term lease, i.e., leases with lease terms of 12 months or less' and 'lease of low-value assets' recognition exemptions for these leases. Further, in respect of one of the subsidiary company, right of use asset is not created on land underneath the building located at Hyderabad.

There are several lease contracts that include extension and termination options which are further discussed below:

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

Particulars	Property, Plant and equipment	Investment Property	
	Building	Land	Building
As at April 01, 2021	23,969.87	2,92,859.83	6.00
Impact of acquisition of subsidiary	-	-	-
Additions during the year	-	1,518.62	-
Depreciation expense	932.70	3,812.04	2.00
Impact of termination of lease agreement	-	-	-
As at March 31, 2022	23,037.17	2,90,566.41	4.00
Depreciation expense	932.70	3,794.24	2.00
As at March 31, 2023	22,104.47	2,86,772.17	2.00



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

Particulars	Property, Plant and equipment	Investment Property	
	Building	Land	Building
As at April 1, 2021	-	18,117.73	-
Additions / Impact of termination of lease agreement	-	-	-
Accretion of interest	-	1,754.96	-
Payments	-	(1,277.68)	-
As at March 31, 2022	-	18,595.01	-
Accretion of interest	-	1,691.86	-
Payments	-	(1,172.76)	-
As at March 31, 2023	-	19,114.10	-
Current	-	667.47	-
Non-current	-	18,446.63	-

The maturity analysis of lease liabilities are disclosed in note 38.

The following are the amounts recognised in Statement of Profit or Loss for the year ended March 31, 2023:

Particulars	Property, Plant and equipment	Investment Property	
	Building	Land	Building
Depreciation expense of right of use assets	932.70	3,794.24	2.00
Interest expense on lease liabilities	-	1,691.86	-
Expense relating to short term and low value assets leases	630.55	276.84	-
Amount recognised in Statement of Profit and Loss	1,563.25	5,762.94	2.00

The following are the amounts recognised in Statement of Profit or Loss for the year ended March 31, 2022:

Particulars	Property, Plant and equipment	Investment Property	
	Building	Land	Building
Depreciation expense of right of use assets	932.70	3,812.04	2.00
Interest expense on lease liabilities	-	1,754.96	-
Expense relating to short term and low value assets leases	672.90	256.75	-
Amount recognised in Statement of Profit and Loss	1,605.60	5,823.75	2.00

The Group had total cash outflows for leases of ₹ 1,172.76 lacs (March 31, 2022: ₹ 1,277.68 lacs) during the year ended March 31, 2023.

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see note 2.2 (i)).

67. In the earlier years, DLF Assets Limited ("DAL") had leased out space of 3,97,320 square feet in basement of its buildings to DLF Power & Services Limited ('DPSL') for installation of energy centre at Chennai SEZ Project for a period of 49 years at a lumpsum consideration and annual rent. Further, DAL also entered into a Power Purchase Agreement ('PPA') with DPSL to receive power back-up and chilling services at the Chennai SEZ Project. Pursuant to flood risk mitigation plan, requests received from tenants as well as inputs received from government authorities, architect and project team, DAL requested DPSL to re-locate its power assets, DG sets, chillers from basement to a utility block at ground level, which is now occupied by DPSL. Since DLF Info City Chennai Limited ('DICCL') is the Developer of Chennai SEZ, DAL has entered into an agreement with DICCL to construct a utility block on its behalf. In consideration thereof, DAL shall reimburse actual construction costs incurred by the DICCL and shall also pay to DICCL, Development Management Fee ("fees") of 5% on the eligible cost for the construction of said utility block.



DICCL post completion of substantial construction of the utility block had transferred the block to DAL through transfer and handover deed dated December 15, 2021 and also leased the land underneath the block to DAL for a period of 49 years with renewable option of further 49 years. Accordingly, DAL capitalised an amount of ₹ 3,302.13 lacs including development management fee of ₹ 157.24 lacs against the said block. Further, DPSL has entered into a revised lease agreement with DAL dated December 15, 2021 and has swapped the area earlier leased at the basement with this new utility block for the balance period of the lease with all other terms and conditions of the earlier lease agreement remaining constant. Further, DPSL has also incurred ₹ 3,402.40 lacs against relocation and installation of power assets from the basement to the new utility block, which has been capitalized as Property, Plant, and Equipment as on March 31, 2022. Considering the PPA with DAL has future economic benefits, future continuity and improved performance from its energy center, the management expects to recover the said capital expenditure on power assets, and accordingly, no impairment is considered necessary in these consolidated financial statements in this regard.

68. Dividend on equity shares

Particulars	March 31, 2023	March 31, 2022
Proposed dividend		
Proposed final dividend on equity shares for the year ended March 31, 2023 @ ₹ 0.30 per share *	6,792.50	-
Proposed final dividend on equity shares for the year ended March 31, 2022 @ ₹ 3.32 per share *	-	75,170.37
Dividend paid		
Interim dividend on equity shares for the year ended March 31, 2023 @ ₹ 3.00 per share	67,925.03	-
Final dividend on equity shares for the year ended March 31, 2022 @ ₹ 3.32 per share	75,170.37	-
Final dividend on equity shares for the year ended March 31, 2021 @ ₹ 2.21 per share	-	50,038.13

* Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as liability.

Dividend on preference shares

Particulars	March 31, 2023	March 31, 2022
Proposed dividend		
Proposed final dividend on preference shares for March 31, 2023 and March 31, 2022 **	55.19	55.19
Dividend paid		
Final dividend on preference shares for March 31, 2022 and March 31, 2021	55.19	55.19

** Proposed dividend on preference shares are subject to approval at the annual general meeting and are not recognised as liability.

The Board of Directors of the Company in their meeting held on March 23, 2023 have declared interim dividend on equity shares for the financial year ended March 31, 2023 at the rate of ₹ 3.00 per share amounting to ₹ 67,925.03 lacs, which has been duly paid. In accordance with the provisions of section 194 of Income Tax Act, 1961, the Company has deducted tax at source amounting to ₹ 6,792.50 lacs on the said dividend.

The members of the Company vide resolution dated August 8, 2022, passed at the Annual General Meeting, approved final dividend on equity shares for the financial year ended March 31, 2022 at the rate of ₹ 3.32 per share amounting to ₹ 75,170.37 lacs, which was duly paid. In accordance with the provisions of section 194 of Income Tax Act, 1961, the Company has deducted tax at source amounting to ₹ 7,517.04 lacs on the said dividend.

During the previous year, the members of the Company, in their Annual General Meeting held on August 26, 2021, approved dividend on equity shares for the financial year ended March 31, 2021, at the rate of ₹ 2.21 per share amounting to ₹ 50,038.13 lacs. In accordance with the provisions of section 194 of Income Tax Act, 1961, the Company had deducted tax at source amounting to ₹ 5,003.81 lacs on the said dividend.

The Group believes that it is in compliance with the provisions of Section 123 of Companies Act, 2013 and Companies (Declaration & Payment of Dividend Rules 2014).



69. During the earlier year, Paliwal Real Estate Limited, the subsidiary company of the Company, based on their internal assessment had decided to undertake the enhancement and renovation in Mall of India, Noida ("Mall") to upgrade the existing Mall structure. During the current year, the subsidiary company has re-estimated the initial cost of restoration and enhancement works of the Mall to ₹ 6,227.84 lacs.

Pursuant to the Share Purchase and Subscription Agreement ('SPSA') dated May 29, 2019, DLF Limited has agreed to reimburse the cost of ₹ 4,700.65 lacs to be incurred on the restoration and renovation of the Mall and accordingly amount of ₹ 2,419.74 lacs (March 31, 2022: ₹ 2,891.04 lacs) being the proportionate cost incurred on renovation as on March 31, 2023, agreed to reimbursed by DLF has been shown as recoverable in these consolidated financial statements.

70. DLF Info Park Developers (Chennai) Limited, a subsidiary company of the Company, was awarded a project to develop land parcel admeasuring 26.64 acres into Special Economic Zone (SEZ) for Information Technology and Information Technology Enabled Services ('IT-ITES') vide Joint Venture Agreement dated February 21, 2008 between DLF Limited ("DLF") and Tamil Nadu Industrial Development Corporation Limited ("TIDCO"). The said land parcel was transferred to TIDCO by the Government of Tamil Nadu ("Government") along with an authority to select joint venture partner for development of IT-ITES SEZ project.

The subsidiary company paid the upfront land lease rent of ₹ 72,533.25 lacs to the Government and entered into lease deed. However, the said lease deed could not be registered due to various reasons including for want of approval from Board of Approvals (SEZ), Ministry of Commerce, Government of India.

On request made by DLF, the Government vide order dated September 20, 2019 conveyed its approval for developing the project as IT-ITES project instead of IT&ITES SEZ project. Further, the Government condoned the delay in registration of the lease deed and approved the execution of fresh lease deed. Thus, a fresh lease was entered between Government and the subsidiary company on September 26, 2019 with lease period upto August 6, 2107. Accordingly, the upfront land lease rent of ₹ 72,533.25 lacs capitalized as "Leasehold Land" has been amortised over its remaining useful life of 87 years. The said amortisation charge has been capitalised under the head "Investment Property under development", considering active development of the project.

During the earlier year, in order to make the land parcel contiguous, the subsidiary company had requested the authorities to transfer 0.165 hectare land in its favour. Consequently, TIDCO vide its letter dated February 17, 2021, had agreed to transfer the said land parcel in favour of the subsidiary company on the same terms and conditions as stipulated for land parcel admeasuring 26.64 acres, in consideration of which the subsidiary company had an advance payment of ₹ 1,460.00 lacs to the credit of TIDCO.

During the previous year, TIDCO has transferred the said land in favour of the subsidiary company via lease deed dated March 3, 2022 wherein the above advance has been considered as upfront lease rent and accordingly, the said amount along with stamp duty and registration fees paid amounting to ₹ 58.62 lacs have been capitalised under the head "Right of Use Assets - Leasehold Land" and has been amortised over its remaining useful life. The said amortisation charge has been capitalised under the head "Investment Property under development", considering active development of the project.

71. During the current year, the Group has revised its estimate of period to repay certain long term loans and an amount of 2,17,700.00 lacs has been disclosed as 'current borrowings' in the consolidated financial statements and consequential difference between the existing carrying value and the recomputed value of term loan of ₹ 1,512.70 lacs has been recognised in the consolidated Statement of Profit and Loss. Out of the same, an amount of ₹ 1,10,000.00 lacs has been prepaid on April 03, 2023 and accounted the prepayment penalty of ₹ 110.00 lacs in these consolidated financial statements. The management believes that no further adjustments are likely to arise that may affect consolidated financial statements in this regard.
72. During the previous year, the Company had issued 7,000 senior, secured, rated, listed, redeemable Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000.00 each amounting to ₹ 70,000.00 lacs on a private placement basis for repayment of its existing debt. These NCDs were listed on BSE Limited on January 28, 2021. These NCDs are repayable in monthly instalments during a period of 10 years from the date of allotment, with a put and call option available with the NCD holder and the Company respectively, at the end of 3rd year, 6th year and 9th year from the date of allotment. These NCDs are secured by way of the following:
- (i) First pari passu charge on the immovable property situated at Gurugram, owned by the Company and DLF Limited.
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company; and
 - (iii) Fixed deposits pledged with bank.



The Company is maintaining asset cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

73. During the previous year ended March 31, 2022, the Company had issued 10,000 senior, secured, rated, listed, redeemable Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000.00 each amounting to ₹ 1,00,000.00 lacs on private placement basis inter alia for repayment of its existing debt. These NCDs are listed on BSE Limited on November 24, 2021. These NCDs are repayable in bullet payment on September 30, 2024. These NCDs are secured by way of the following:
- (i) First pari passu charge on one of the immovable property situated at Gurugram owned by the Company;
 - (ii) Charge on receivables pertaining to the aforesaid immovable property owned by the Company;
 - (iii) Charge on movable fixed assets in the aforesaid immovable property owned by the Company.

The Company is maintaining asset cover of more than one hundred percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

74. During the current year, the Company has issued 5,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, non-convertible debentures ('NCDs') of face value of ₹ 10,00,000.00 each amounting to ₹ 50,000.00 lacs on a private placement basis for the objects as stated in the Information Memorandum dated September 16, 2022. These NCDs were listed on BSE Limited on September 22, 2022. These NCDs are repayable in bullet payment on September 20, 2024. These NCDs are secured by way of the following:
- (i) DLF Avenue Mall, Saket, New Delhi (mortgaged asset), owned by Nambi Buildwell Limited (one of the wholly owned subsidiary company);
 - (ii) Cash flows, receivables, book debts, revenues in relation to the mortgaged asset;
 - (iii) Rights, title, interest, benefits, claims and demands of the Company in relation to mortgaged asset; and
 - (iv) Bank accounts including escrow/designated account into which the relevant cash-flows of the mortgaged asset will be received

The Company is maintaining asset cover of more than one hundred percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

In accordance with the terms of Debenture Trust Deed, the proceeds received have been considered to be utilized for reimbursement of loans prepaid by the Company during the preceding 6 months from the date of issue of NCDs.

75. During the current year, the Company has issued 11,500 senior, listed, rated, secured, redeemable, transferable, rupee denominated, taxable, non-convertible debentures ('NCDs') of face value of ₹ 10,00,000.00 each amounting to ₹ 1,15,000.00 lacs on a private placement basis for the objects as stated in the Information Memorandum dated November 23, 2022. These NCDs are listed on BSE Limited on November 30, 2022. These NCDs are repayable in three tranches between November 2023 to May 2025. These NCDs are secured by way of the following:
- (i) First pari passu charge on Building 10 B&C ("Project") situated at Gurugram, owned by the Company;
 - (ii) Charge on receivables pertaining to the aforesaid Project, owned by the Company; and
 - (iii) Charge on movable fixed assets in the aforesaid Project, owned by the Company.

The Company is maintaining asset cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

In accordance with the terms of Debenture Trust Deed, the proceeds received have been considered to be utilized as reimbursement of earlier loan taken against pledge of the Project, which was repaid by the Company.

76. During the earlier years, DLF Assets Limited ("DAL") had entered into a Co-Developer Agreement with group companies ("Developer companies") wherein the Developer companies were required to construct and sell bare shell buildings to the DAL. The same is accounted by DAL as Investment Property Under development ("IPUD") on the basis of stage of completion of the respective bare shell buildings and is capitalised once the building is fully constructed and handed over to DAL. As at March 31, 2023, the DAL has recognized IPUD in relation to its Silokhera SEZ project amounting to ₹ 67,485.73 lacs (March 31, 2022: ₹ 67,485.73 lacs) with a corresponding capital creditor payable related to the above transactions. Further, DAL has also capitalised interest cost on the borrowed funds amounting to ₹ 21,374.00 lacs (March 31, 2022: ₹ 21,374.00 lacs) related to the above IPUD, based on best estimate of development rates to be mutually agreed between the parties. The management believes that since the buildings are being constructed by Developer companies on behalf of DAL, recognition of IPUD is in accordance with the Co-Developer Agreement and generally accepted accounting practices.



77. During the current year, in respect of one of the subsidiary company, based on the long outstanding litigation on the land case pertaining to Silokhera SEZ since 2011 and proposed corporate restructuring by the Group, the management believes that the recoverability of certain deferred tax assets not to be probable and hence derecognized the deferred tax asset on borrowing cost capitalised on Silokhera SEZ Project amounting to ₹ 4,592.95 lacs which was created in earlier years.

78. a) During the previous year, as per the Policy for Grant & Utilisation of Transferable Development Rights, DTCP has granted FSI of 88,164 sq. mt. to the Company in lieu of 23.35 acres of land parcels surrendered by group companies of DLF Limited and on payment of requisite government charges amounting to ₹ 6,435.58 lacs by the Company to DTCP, which was disclosed as "Capital advance" in the consolidated financial statements.

During the current year, on receipt of requisite building plan approvals and additional FSI, the Company has paid ₹ 19,667.02 lacs (including GST of ₹ 2,468.43 lacs and reimbursement of ₹ 471.21 lacs) to group companies of DLF Limited as consideration in lieu of land parcels surrendered by them on the basis of valuation report obtained from external valuer. Pursuant to this, the above payments along with governmental charges (EDC, IDC, etc.) paid by the Company in the previous year amounting to ₹ 26,102.50 lacs have been capitalised under the head "Investment Property – Land" in these consolidated financial statements.

b) In accordance with applicable Ind AS and relevant provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Group has made following major reclassifications in these consolidated financial statements:

Particulars	Amount (Rs. In lacs)	Classification in financial statements of March-22	Classification in comparative financial statements of March-23	Remarks
Security deposits received under Agreement to Lease / Letter of Intent	2,560.40	Other financial liabilities-current under note no.22	Other financial liabilities-non-current under note no.22	These security deposits are not expected to be refunded within a period of 1 year
Derivative liability on Class B 0.001% Compulsorily Convertible Preference Shares	1,987.31	Current borrowings current under note no.25	Non- Current borrowings current under note no.20	As per terms of contract, this derivative liability will be converted into either equity shares or Class B equity shares
Escrow accounts (held as margin money for security against borrowings)	2,262.71	Cash and cash equivalents under note no. 16	Other bank balances under note no.17	Money lying in escrow accounts reclassified from cash and cash equivalents

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

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79. Other statutory information

- (i) The Group 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 Group has identified transaction relating to repair and maintenance expenditure with one struck off company i.e. Ananya Outsourcing Services Private Limited, a vendor with whom balance as at year end is ₹ 0.41 lacs (March 31, 2022: ₹ 0.46 lacs).
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiary) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary
- (vi) Following are the details of the funds received by the Company and further advanced in form of loan to the Ultimate Beneficiaries:

Name of the Funding Party	Date of Funds received	Amount of funds received	Date on which funds are further advanced in form of loan by the Company to Ultimate Beneficiaries	Amount of fund further advanced in form of loan by such Ultimate Beneficiaries	Ultimate Beneficiary
HSBC	June 02, 2022	33,800.00	July 26, 2022	625.00	DLF Info Park Developers (Chennai) Limited
				1,439.00	DLF City Centre Limited
ICICI	August 02, 2022	1,00,000.00	August 02, 2022	20,600.00	Nambi Buildwell Limited
			August 17, 2022	21,000.00	
			August 02, 2022	3,397.00	DLF Info Park Developers (Chennai) Limited
			August 04, 2022	488.00	
			August 12, 2022	340.00	
			August 18, 2022	1,300.00	
			August 24, 2022	522.00	
			August 30, 2022	1,200.00	
			August 31, 2022	5,100.00	
			September 06, 2022	100.00	DLF City Centre Limited
			September 14, 2022	820.00	
			September 30, 2022	330.00	
			August 02, 2022	1,048.00	
			August 04, 2022	1,163.00	
			August 24, 2022	800.00	
			August 26, 2022	343.00	
			August 30, 2022	500.00	
			September 27, 2022	782.00	
DBS	July 29, 2022	50,000.00	July 29, 2022	5,000.00	DLF Info Park Developers (Chennai) Limited



DLF Cyber City Developers Limited**Notes to consolidated financial statements for the year ended March 31, 2023***(All amounts in ₹ Lacs, unless otherwise stated)***Complete details of the Funding Parties and Ultimate Beneficiaries:**

Name of the entity	Registered Address	Government Identification Number (PAN/TAN)	Relationship with the Company
DLF Info Park Developers (Chennai) Limited (Ultimate Beneficiary)	Old No. 828 & 828A, New No. 268 & 268A Sri Ranga, Poonamallee High Road, Kilpauk Chennai TN 600010 IN	AACCD8607M	Subsidiary
DLF City Centre Limited (Ultimate Beneficiary)	11th Floor, Gateway Tower, DLF City, Phase-III Gurugram Gurgaon HR 122002 IN	AACCD9372R	Wholly owned subsidiary
Nambi Buildwell Limited (Ultimate Beneficiary)	Lower Ground, A-4, District Centre, Press Enclave Road, Saket, NEW DELHI South Delhi DL 110017 IN	AACCN5466A	Wholly owned subsidiary
ICICI (Funding Party)	ICICI Bank Tower, Near Chakli Circle, Old Padra Road NA Vadodara Vadodara GJ 390007 IN	AAACII195H	Lender
DBS (Funding Party)	GROUND FLOOR, EXPRESS TOWERS NARIMAN POINT MUMBAI MH 400021 IN	AAGCD5838A	Lender
HSBC (Funding Party)	52/60, M.G. ROAD, BOMBAY. DL 000000 IN	AAACT2786P	Lender

- (vii) The Group 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.

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DLF Cyber City Developers Limited

Notes to consolidated financial statements for the year ended March 31, 2023

(All amounts in ₹ Lacs, unless otherwise stated)

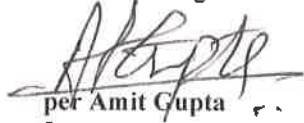
80. The figures of previous year have been reclassified/ regrouped for better presentation in the consolidated financial statements and to conform to the current year's classifications/disclosures.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/ E300005


per Amit Gupta

Partner

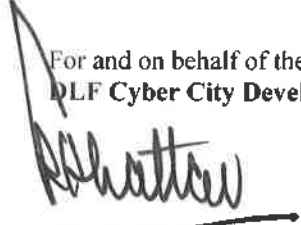
Membership Number: 501396

Place: Gurugram

Date: May 10, 2023



For and on behalf of the Board of Directors of
DLF Cyber City Developers Limited


Sriram Khattar
Managing Director
DIN: 00066540


Pushpa Bector
Director
DIN: 02917318


Navin Kedia
Chief Financial Officer


Priya Jain
Company Secretary
M.No. A19925

Place: Gurugram

Date: May 10, 2023

