

# **DLF Cyber City Developers Limited**

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



Date: 06/05/2024

**To,**  
**The General Manager**  
**Department of Corporate Services,**  
**BSE Limited, P.J. Towers, Dalal Street,**  
**Mumbai – 400 001**

**Sub: Outcome of the Board Meeting**

**Ref: Scrip Code: 973585/ ISIN: INE186K07049**

**Scrip Code: 974210/ ISIN: INE186K07064**

**Scrip Code: 974392/ ISIN: INE186K07072**

**Scrip Code: 975083/ ISIN: INE186K07080**

**Scrip Code: 975321/ ISIN: INE186K07098**

Dear Sir/Ma'am,

The Board of Directors of the Company at its meeting held today i.e. 6<sup>th</sup> May 2024 has considered and approved the Audited Financial Results (standalone and consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2024.

A copy of the said results (standalone and consolidated) along with Independent Auditors' Report is enclosed, in compliance with Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The report of the Auditors is with unmodified opinion with respect to audited financial results (standalone and consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2024.

The meeting of the Board of Directors commenced at 17.30 Hours (IST) and concluded at 19.20 Hours (IST).

This is for your kind information and record please.

Thanking you

Yours faithfully,

**For DLF Cyber City Developers Limited**

**Priya Jain**  
**Company Secretary & Compliance Officer**

Encl: as above

## Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
DLF Cyber City Developers Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of DLF Cyber City Developers Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to Note 11 of the Statement which describes the uncertainty related to the outcome of a lawsuit, in which, the Honorable 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 Honorable Supreme Court who has admitted the matter and stayed the operation of the impugned judgement till further orders in this case.

Our opinion is not modified in respect of this matter.

#### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Chartered Accountants

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

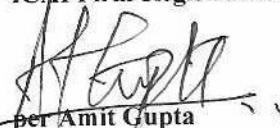
## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 301003E/E300005



per Amit Gupta

Partner

Membership No.: 501396

UDIN: 24501396BKFZOZ9381



Place: Gurugram

Date: May 06, 2024

## **Statement of Standalone Financial Results for the quarter and year ended March 31, 2024**

(All amounts in ₹ Lacs, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (refer note 2)	Unaudited	Audited (refer note 2)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	64,553.73	60,914.75	59,321.08	2,46,132.57	2,24,253.49
	(b) Other income	21,051.59	7,482.04	31,997.58	41,753.51	50,970.28
	<b>Total income</b>	<b>85,605.32</b>	<b>68,396.79</b>	<b>91,318.66</b>	<b>2,87,886.08</b>	<b>2,75,223.77</b>
2	<b>Expenses</b>					
	(a) Cost of power, fuel and facility maintenance expense	13,223.83	10,767.81	11,834.26	46,247.52	41,593.93
	(b) Employee benefits expense	383.69	760.78	902.28	2,826.31	3,596.05
	(c) Finance costs	25,141.14	25,440.72	24,775.42	1,02,187.89	95,438.29
	(d) Depreciation and amortization expense	3,758.84	3,773.95	3,627.47	15,012.37	14,518.34
	(e) Other expenses	2,846.80	1,936.85	2,327.47	8,368.82	7,040.26
	<b>Total expenses</b>	<b>45,354.30</b>	<b>42,680.11</b>	<b>43,466.90</b>	<b>1,74,642.91</b>	<b>1,62,186.87</b>
3	<b>Profit before tax (1-2)</b>	<b>40,251.02</b>	<b>25,716.68</b>	<b>47,851.76</b>	<b>1,13,243.17</b>	<b>1,13,036.90</b>
4	<b>Tax expenses</b>					
	Current tax	7,092.24	4,526.56	8,404.74	19,867.51	19,788.91
	Deferred tax charge/(credit)	(1,323.63)	723.01	(5,973.88)	1,548.65	(3,088.52)
	<b>Tax expenses</b>	<b>5,768.61</b>	<b>5,249.57</b>	<b>2,430.86</b>	<b>21,416.16</b>	<b>16,700.39</b>
5	<b>Net profit for the period/year (3-4)</b>	<b>34,482.41</b>	<b>20,467.11</b>	<b>45,420.90</b>	<b>91,827.01</b>	<b>96,336.51</b>
6	<b>Other comprehensive income</b>					
	Items that will not be reclassified from profit or loss					
	Re-measurement of gains/(losses) on defined benefit plans (net of taxes)	14.21	(1.31)	4.29	10.29	(7.01)
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>34,496.62</b>	<b>20,465.80</b>	<b>45,425.19</b>	<b>91,837.30</b>	<b>96,329.50</b>
8	<b>Earnings per equity share (not annualised)</b>					
	(a) Basic ₹ (absolute amount)	1.52	0.90	2.01	4.06	4.25
	(b) Diluted ₹ (absolute amount)	1.52	0.90	2.01	4.06	4.25
9	Paid-up equity share capital (face value of ₹ 10 each)	2,26,416.77	2,26,416.77	2,26,416.77	2,26,416.77	2,26,416.77
10	Other Equity*					
					4,79,142.22	4,74,701.80

\*Includes Paid up Class B equity share capital of ₹ 50,000.00 lacs.

S.R. Batliboi & Co. LLP, Gurugram  
for Identification



**DLF Cyber City Developers Limited**  
**Standalone Balance Sheet as at March 31, 2024**  
*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	March 31, 2024	March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	105.52	120.01
Investment property	4,87,049.82	4,97,603.63
Investment property under development	5,774.57	2,563.95
Other intangible assets	4.80	6.00
Financial assets		
Investment in subsidiaries	12,97,086.29	12,55,804.66
Loans	69,274.38	1,17,679.00
Other financial assets	29,611.62	30,199.10
Deferred tax assets (net)	56,553.34	58,101.98
Non-current tax assets (net)	8,572.16	12,037.26
Other non-current assets	16,060.59	19,688.16
<b>Total non-current assets</b>	<b>19,70,093.09</b>	<b>19,93,803.75</b>
<b>Current assets</b>		
Inventories	129.79	79.45
Financial assets		
Trade receivables	5,325.37	4,287.68
Cash and cash equivalents	10,600.74	456.13
Other bank balances	34,510.70	19,730.45
Loans	7,189.94	6,833.09
Other financial assets	12,201.17	16,591.23
Other current assets	13,009.17	7,530.69
<b>Total current assets</b>	<b>82,966.88</b>	<b>55,508.72</b>
<b>TOTAL ASSETS</b>	<b>20,53,059.97</b>	<b>20,49,312.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,26,416.77	2,26,416.77
Other equity	4,79,142.22	4,74,701.80
<b>Total equity</b>	<b>7,05,558.99</b>	<b>7,01,118.57</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	9,55,602.67	10,61,505.21
Lease liabilities	211.25	-
Other financial liabilities	68,134.49	58,619.21
Provisions	193.25	237.98
Other non-current liabilities	5,615.46	8,115.78
<b>Total non-current liabilities</b>	<b>10,29,757.12</b>	<b>11,28,478.18</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,29,338.80	1,29,814.77
Lease liabilities	151.34	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	539.89	390.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	9,418.06	10,505.05
Other financial liabilities	65,037.78	65,139.40
Provisions	6.40	5.01
Other current liabilities	13,251.59	13,860.58
<b>Total current liabilities</b>	<b>3,17,743.86</b>	<b>2,19,715.72</b>
<b>Total liabilities</b>	<b>13,47,500.98</b>	<b>13,48,193.90</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,53,059.97</b>	<b>20,49,312.47</b>



S.R. Batliboi & Co. LLP, Gurugram

for identification

**DLF Cyber City Developers Limited**

**Standalone Statement of Cash Flow for the year ended March 31, 2024**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
<b>A. Cash flow from operating activities:</b>		
Profit before tax	1,13,243.17	1,13,036.90
<b>Adjustments for:</b>		
Interest income	(22,748.25)	(23,444.35)
Gain on fair valuation of investments and issuance of debentures	(2,111.58)	(1,835.02)
Depreciation and amortization expense	15,012.37	14,518.34
Loss on sale of property, plant & equipment and investment property (net)	2.27	3.19
Financial assets measured at amortized cost (net)	(452.35)	(9.26)
Financial liabilities measured at amortized cost / amortization of deferred income (net)	(59.44)	(248.73)
Finance income on lease liability of lease rental (net)	(3.25)	-
Finance costs	95,929.92	89,873.60
Rent straight lining	1,458.50	(2,522.49)
Dividend income	(15,048.44)	(24,989.61)
Unclaimed balances/provisions written back	(194.87)	(300.50)
Security deposits forfeited	(169.53)	-
Allowances for doubtful debts and advances	392.92	152.51
Bad debts written off	-	33.58
<b>Operating profit before working capital changes</b>	<b>1,85,251.44</b>	<b>1,64,268.16</b>
<b>Adjustments for changes in working capital:</b>		
(Increase)/decrease in trade receivables	(1,430.61)	1,617.73
Increase in inventories	(50.34)	(47.16)
(Increase)/decrease in financial and other assets	(591.32)	3,661.33
(Decrease)/increase in trade payables	(386.13)	400.07
Increase in financial and other liabilities	7,337.95	12,176.93
<b>Cash flow from operations</b>	<b>1,90,130.99</b>	<b>1,82,077.06</b>
Income taxes paid (net of refunds)	(16,402.41)	(20,937.35)
<b>Net cash flow from operating activities (A)</b>	<b>1,73,728.58</b>	<b>1,61,139.71</b>
<b>B. Cash flow from investing activities:</b>		
Proceeds from sale of property, plant and equipments	0.21	-
Purchase of property, plant and equipment, intangible assets and investment property (including investment property under development)	(15,235.81)	(29,883.12)
Loans given to related parties	(1,07,044.00)	(1,74,389.00)
Loans repaid by related parties	1,55,448.62	1,22,900.00
Interest received (including interest on contingent consideration)	20,398.91	19,214.15
Acquisition of non-current investment in subsidiaries	(39,672.00)	-
Contingent consideration received in respect of acquisition of investment in subsidiaries	6,279.68	-
(Increase)/decrease in bank deposits	(11,406.05)	16,754.97
Increase in other bank balances	(2,785.98)	(262.49)
Dividend received	15,048.44	24,989.61
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>21,032.02</b>	<b>(20,675.88)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from long-term borrowings	1,45,551.20	1,83,800.00
Repayments of long-term borrowings	(2,11,789.32)	(2,76,377.40)
Proceeds from issue of non-convertible debentures	1,72,000.00	1,65,000.00
Proceeds from short-term borrowings	39,000.00	-
Repayments of short-term borrowings	(24,000.00)	(11,868.94)
Repayment of non-convertible debentures	(1,26,745.79)	-
Interest paid (including processing charges)	(91,235.19)	(83,061.44)
Dividend paid on equity shares and 0.001% Class B compulsorily convertible preference shares	(87,396.89)	(1,43,095.42)
<b>Net cash used in financing activities (C)</b>	<b>(1,84,615.99)</b>	<b>(1,65,603.20)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>10,144.61</b>	<b>(25,139.37)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>456.13</b>	<b>25,595.50</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10,600.74</b>	<b>456.13</b>

S.R. Batliboi & Co. LLP, Gurugram  
for Identification



**DLF Cyber City Developers Limited**

**Notes to the standalone financial results for the quarter and year ended March 31, 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

1. The above standalone financial results of DLF Cyber City Developers Limited ('the Company') have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), as amended and in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 6, 2024. The standalone financial results for the year ended March 31, 2024 have been audited by the statutory auditors. The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the end of third quarter of the relevant financial year, which were subjected to limited review.
3. 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. These NCDs were listed on BSE Limited on January 28, 2021. These NCDs were 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 3<sup>rd</sup> year, 6<sup>th</sup> year and 9<sup>th</sup> year from the date of allotment.

During the quarter ended September 30, 2023, the Company had voluntarily redeemed the above mentioned NCDs on September 21, 2023.

4. During the earlier years, the Company had issued 10,000 senior, secured, rated, listed, redeemable, rupee denominated Non-Convertible Debentures ('NCDs') of face value of ₹ 10,00,000.00 each amounting to ₹ 1,00,000.00 lacs on a private placement basis. These NCDs were 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 ranking exclusive charge on DLF Infinity Towers ("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.

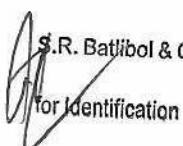
The Company is maintaining security cover of more than one hundred percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

5. During the previous year, the Company had 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. 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 security 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.

6. During the previous year, the Company had 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. 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:
  - i) First pari passu charge on Building 10 B and 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 security 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.

  
S.R. Batlibol & Co. LLP, Gurugram  
for Identification



7. During the quarter ended September 30, 2023, the Company had issued 1,10,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000.00 each amounting to ₹ 1,10,00,000 lacs on a private placement basis for the objects as stated in the Debenture Trust Deed dated September 20, 2023. These NCDs were listed on BSE Limited on September 21, 2023. These NCDs are repayable over ten years as per the repayment schedule specified in the Debenture Trust Deed. These NCDs are secured by way of the following:

- First pari passu charge on DLF Epitome Buildings 5A, B and C ("Project") along with underlying land parcel situated at Gurugram;
- 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 security 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.

8. During the quarter ended March 31, 2024, the Company has issued 62,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000.00 each amounting to ₹ 62,00,000 lacs on a private placement basis for the objects as stated in the Debenture Trust Deed dated January 12, 2024. These NCDs were listed on BSE Limited on January 17, 2024. These NCDs are repayable in bullet payment on June 18, 2027. These NCDs are secured by way of the following:

- First pari passu charge on One Horizon Centre ("Project") owned by Fairleaf Real Estate Private Limited (one of the wholly owned subsidiary company), along with underlying land parcel situated at Gurugram;  
The said charge shall rank pari passu inter se the holders of the NCD and a bank, who is lender to a loan taken by the wholly owned subsidiary company against the aforesaid Project;
- Charge on receivables pertaining to the aforesaid Project, and
- Charge on movable fixed assets in the aforesaid Project.

The Company is maintaining security 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 on issuance of these NCDs have been utilised for the purpose for which they were raised, i.e., for redemption of existing debentures issued against the Project and for the other purposes defined in Debenture Trust Deed dated January 12, 2024.

**Statement of utilization of issue proceeds:**

Name of the issuer	ISIN	Mode of fund raising (Public issue/ Private placement)	Type of instrument	Date of raising fund	Amount raised	Funds utilized	Any deviation (Yes/ No)	If 8 is yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
DLF Cyber City Developers Limited	INE186K07098	Private Placement	Non-Convertible Debentures	January 15, 2024	₹ 62,002.07 Lacs*	Yes	No	Not Applicable	Not Applicable

\*amount actually received in bank statement

- The Company is primarily engaged in the business of development and leasing of constructed properties (including provision of linked services like facility management services etc.) 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".
- Based on the Board approved projections, the management of the Company believes that MAT credit entitlement of ₹ 69,190.83 lacs as at March 31, 2024 is fully recoverable.

  
S.R. Batliboi & Co. LLP, Gurugram  
for Identification



**DLF Cyber City Developers Limited**

**Notes to the standalone financial results for the quarter and year ended March 31, 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

11. 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 in 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 Hon'ble 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 Hon'ble Supreme Court of India. 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 the above case. Further, based on the Share Purchase and Shareholders' Agreement 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 matter. Pending the final decision on the above matter, no adjustment has been made in these standalone financial results.

12. The members of the Company at their Annual General Meeting held on August 2, 2023 have approved final dividend on equity shares for the financial year ended March 31, 2023 at the rate of ₹ 0.30 per share amounting to ₹ 6,792.50 lacs, which was duly paid. Also, the Board of Directors of the Company in their meetings held on October 27, 2023 and March 27, 2024 have declared interim dividends on equity shares for the financial year ended March 31, 2024 at the rate of ₹ 1.90 and ₹ 1.66 per equity share amounting to ₹ 43,019.19 lacs and ₹ 37,585.18 lacs respectively, which have been duly paid. Further, the Board of Directors of the Company in their meeting held on May 6, 2024 have proposed final dividend on equity shares for the year ended March 31, 2024 at the rate of ₹ 0.55 per share amounting to ₹ 12,452.92 lacs, subject to approval of the members at the ensuing Annual General Meeting of the Company.

13. As at March 31, 2024, the Company has net current liabilities of ₹ 2,34,776.98 lacs (including security deposits received from tenants of ₹ 51,668.06 lacs). Also, the Company has provided financial support to 11 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.

S.R. Batliboi & Co. LLP, Gurugram

for identification



*This space has been intentionally left blank*

**DLF Cyber City Developers Limited**

**Notes to the standalone financial results for the quarter and year ended March 31, 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

14. Disclosures as per Regulation 52(4) of the SEBI (LODR) are as under:

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (refer note 2 above)	Unaudited	Audited (refer note 2 above)	Audited	Audited
Interest service coverage ratio	2.60	2.01	2.93	2.11	2.18
Operating margin (%)	78.06%	83.98%	80.39%	81.41%	81.82%
Net profit margin (%)	53.42%	33.60%	76.57%	37.31%	42.96%
Debt service coverage ratio	0.61	1.30	1.31	0.93	1.19
Debt-equity ratio	1.70	1.65	1.71	1.70	1.71
Capital redemption reserve	31,547.73	31,547.73	31,547.73	31,547.73	31,547.73
Debenture redemption reserve	43,458.12	43,267.92	38,980.59	43,458.12	38,980.59
Net worth	4,06,346.00	4,09,434.57	4,01,905.58	4,06,346.00	4,01,905.58
Current ratio	0.26	0.17	0.25	0.26	0.25
Long term debt to working capital	(4.07)	(2.78)	(6.46)	(4.07)	(6.46)
Bad debts to accounts receivable ratio (%)	0.00%*	0.00%*	0.12%*	0.00%	0.66%
Current liability ratio	0.15	0.19	0.11	0.15	0.11
Total debts to total assets	0.58	0.58	0.59	0.58	0.59
Debtor's turnover	10.55*	9.22*	8.83*	51.21	43.76
Paid up debt / Outstanding debt	11,98,603.71	11,69,069.18	11,99,880.13	11,98,603.71	11,99,880.13
Outstanding redeemable preference shares			NIL		
Inventory turnover			Not applicable**		

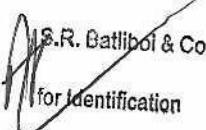
\* not annualized

\*\* considering the nature of business, inventory turnover is not applicable

Formulae used for calculation are as under:

- (i) Interest service coverage ratio: (Profit before tax + Finance costs) ÷ Finance costs
- (ii) Operating margin: (Profit before tax- Dividend income+ Finance costs) ÷ Revenue from operations
- (iii) Net profit margin: Net profit for the period/year ÷ Revenue from operations
- (iv) Debt service coverage ratio: (Profit after tax + Finance costs+ Depreciation and amortization expense + Loss on sale of property, plant and equipment and investment property (net)) ÷ (Finance costs + Principal repayments (excluding prepayments and short-term borrowings))
- (v) Debt: Long-term borrowings + Short-term borrowings + Interest accrued thereon
- (vi) Debt equity ratio: Debt ÷ Total equity
- (vii) Net worth: Paid up equity share capital + Paid up preference share capital + Other equity (excluding capital reserves)
- (viii) Current ratio: Current assets ÷ Current liabilities
- (ix) Long-term debt to working capital: Long-term borrowings ÷ (Current assets - Current liabilities)
- (x) Bad debts to accounts receivable ratio: Bad debts ÷ Average trade receivables
- (xi) Current liability ratio: Current liability ÷ (Total equity + Total liabilities)
- (xii) Total debts to total assets: Total debts ÷ Total assets
- (xiii) Debtors' turnover: Revenue from operations ÷ Average trade receivables

15. Vide letter dated April 3, 2024, CRISIL Ratings Limited has upgraded the rating of Non-convertible debentures issued by the Company to 'CRISIL AA+/Stable' from 'CRISIL AA/Positive'. Further, vide letter dated December 22, 2023, ICRA Limited has upgraded the rating of Long-term Fund-based Term loans and Non-convertible debentures issued by the Company to '[ICRA]AA+ (Stable)' from '[ICRA]AA (Positive)' and reaffirmed the rating of Short-term Non-fund based loans at '[ICRA]A1+'.

  
S.R. Batliboi & Co. LLP, Gurugram  
for identification



**DLF Cyber City Developers Limited**

**Notes to the standalone financial results for the quarter and year ended March 31, 2024**

*All amounts in ₹ lacs, unless otherwise stated*

16. During the previous 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 approval of the Scheme is pending and hence, no accounting of the same has been made in these standalone financial results of the Company.

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

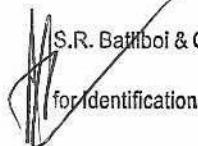


**Sriram Khattar**  
Vice Chairman & Managing Director  
DIN: 00066540



**Karun Varma**  
Whole-time Director  
DIN: 07824983

**Place:** Gurugram  
**Date:** May 6, 2024



S.R. Batliboi & Co. LLP, Gurugram

for identification



**Independent Auditor's Report on the Annual Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors of**  
**DLF Cyber City Developers Limited,**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of consolidated financial results of DLF Cyber City Developers Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following subsidiaries enumerated in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 11 of the Statement which describes the uncertainty relating to outcome of lawsuits, in which, the Honourable 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 Honourable Supreme Court who has admitted the matters and stayed the operation of the impugned judgements till further orders in these cases.

Our opinion is not modified in respect of this matter.



**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 the 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The 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 Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

## **Other Matter**

- a) The figures for the quarter ended March 31, 2024, corresponding quarter ended March 31, 2023 and previous quarter ended December 31, 2023, as reported in these consolidated financial results, have been approved by the Company's Board of Directors, but have not been subject to an audit/ limited review by us.

Our opinion on the Statement is not modified in respect of the above matter with respect to the financial information certified by the Management.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



per Amit Gupta

Partner

Membership No.: 501396

UDIN: 24501396BKFZPA6847

Place: Gurugram

Date: May 06, 2024



# **S.R. BATLIBOI & Co. LLP**

**Chartered Accountants**

## **Annexure-1 to Independent Auditor's Report on the Annual Consolidated Financial Results of the Company**

List of subsidiaries included in consolidated annual financial results

1. DLF Power & Services Limited
2. DLF Assets Limited
3. DLF City Centre Limited
4. DLF Info City Chennai Limited
5. DLF Emporio Limited
6. DLF Promenade Limited
7. DLF Info City Developers (Chandigarh) Limited
8. DLF Info City Developers (Kolkata) Limited
9. DLF Info Park Developers (Chennai) Limited
10. DLF Lands India Private Limited
11. Fairleaf Real Estate Private Limited
12. Nambi Buildwell Limited
13. Paliwal Real Estate Limited



**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

**Statement of consolidated financial results for the quarter and year ended March 31, 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 2)	Unaudited (refer note 2)	Unaudited (refer note 2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	1,51,662.06	1,45,989.41	1,38,166.75	5,81,449.87	5,26,918.44
	Other income	3,113.75	1,579.30	3,656.23	8,302.40	14,042.71
	<b>Total income</b>	<b>1,54,775.81</b>	<b>1,47,568.71</b>	<b>1,41,822.98</b>	<b>5,89,752.27</b>	<b>5,40,961.15</b>
<b>2</b>	<b>Expenses</b>					
	Cost of power & fuel and facility maintenance expenses	26,491.06	25,145.51	22,778.13	1,01,702.73	92,082.48
	Employee benefits expense	4,370.77	4,248.17	4,319.57	17,444.22	16,752.10
	Finance costs	38,009.72	37,477.53	40,622.88	1,53,557.88	1,56,296.84
	Depreciation and amortization expense	15,943.53	15,212.04	15,619.89	61,754.01	62,125.83
	Other expenses	8,430.47	5,548.10	7,609.52	22,809.49	18,243.58
	<b>Total expense</b>	<b>93,245.55</b>	<b>87,631.35</b>	<b>90,949.99</b>	<b>3,57,268.33</b>	<b>3,45,500.83</b>
<b>3</b>	<b>Profit before tax and exceptional items (1-2)</b>	<b>61,530.26</b>	<b>59,937.36</b>	<b>50,872.99</b>	<b>2,32,483.94</b>	<b>1,95,460.32</b>
<b>4</b>	Exceptional items (net) (refer note 14)	551.75	7.31	948.06	593.26	948.06
<b>5</b>	<b>Profit before tax</b>	<b>62,082.01</b>	<b>59,944.67</b>	<b>51,821.05</b>	<b>2,33,077.20</b>	<b>1,96,408.38</b>
<b>6</b>	<b>Tax expenses</b>					
	Current tax	14,197.68	11,441.95	14,465.81	46,536.13	42,163.41
	Deferred tax	3,169.92	5,036.73	2,178.20	17,515.79	14,631.41
	<b>Tax expenses</b>	<b>17,367.60</b>	<b>16,478.68</b>	<b>16,644.01</b>	<b>64,051.92</b>	<b>56,794.82</b>
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>44,714.41</b>	<b>43,465.99</b>	<b>35,177.04</b>	<b>1,69,025.28</b>	<b>1,39,613.56</b>
<b>8</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified from profit or loss					
	Re-measurement of gains/(losses) on defined benefit plans (net of taxes)	65.22	(38.06)	27.21	(48.99)	128.53
	Deferred tax on gain on equity instruments through other comprehensive income	-	-	4,175.41	-	3,156.42
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>44,779.63</b>	<b>43,427.93</b>	<b>39,379.66</b>	<b>1,68,976.29</b>	<b>1,42,898.51</b>
<b>10</b>	<b>Earnings per equity share (not annualised)</b>					
	Basic ₹ (absolute amount)	1.97	1.92	1.55	7.47	6.17
	Diluted ₹ (absolute amount)	1.97	1.92	1.55	7.47	6.17
<b>11</b>	Paid up equity share capital (face value ₹ 10 each)	2,26,416.77	2,26,416.77	2,26,416.77	2,26,416.77	2,26,416.77
<b>12</b>	Other equity*					
					4,98,099.99	4,16,520.76

\*Includes Paid up Class B equity share capital of ₹ 50000 lacs.



S.R. Batliboi & Co. LLP, Gurugram  
 for identification

**DLF Cyber City Developers Limited**

**Statement of consolidated assets and liabilities as at March 31, 2024**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22,240.16	19,314.24
Capital work-in-progress	324.69	2,757.73
Investment property	24,96,541.19	24,07,078.38
Investment property under development	2,40,595.00	2,72,284.09
Goodwill	7,398.73	7,398.73
Other intangible assets	342.80	57.87
Right of use assets	21,140.08	22,104.47
Financial assets		
Investments	488.86	318.46
Loans	0.93	1.61
Other financial assets	39,258.23	36,735.08
Deferred tax assets (net)	93,169.42	1,08,822.83
Non-current tax assets (net)	22,556.92	25,073.49
Other non-current assets	39,241.88	42,829.76
<b>Total non-current assets</b>	<b>29,83,298.89</b>	<b>29,44,776.74</b>
<b>Current assets</b>		
Inventories	1,353.51	1,283.27
Financial assets		
Trade receivables	14,575.00	14,404.26
Cash and cash equivalents	13,261.56	1,843.32
Other bank balances	61,003.09	1,70,098.39
Loans	17.12	44.19
Other financial assets	6,078.32	15,493.98
Other current assets	35,939.40	23,980.71
<b>Total current assets</b>	<b>1,32,228.00</b>	<b>2,27,148.12</b>
<b>TOTAL ASSETS</b>	<b>31,15,526.89</b>	<b>31,71,924.86</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,26,416.77	2,26,416.77
Other equity	4,98,099.99	4,16,520.76
<b>Equity attributable to equity holders of the parent</b>	<b>7,24,516.76</b>	<b>6,42,937.53</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>7,24,516.76</b>	<b>6,42,937.53</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	16,27,859.16	16,88,074.00
Lease liabilities	18,902.03	18,446.63
Other financial liabilities	2,12,451.09	1,83,548.11
Provisions		
Deferred tax liabilities (net)	1,350.78	1,282.95
Other non-current liabilities	2,240.74	1,892.39
<b>Total non-current liabilities</b>	<b>11,693.65</b>	<b>14,214.62</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,71,957.93	3,94,813.54
Lease liabilities	1,158.38	667.47
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	3,488.56	1,482.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	24,199.04	24,235.69
Other financial liabilities	1,81,092.53	1,69,418.91
Provisions		
Current tax liabilities (net)	43.23	111.88
Other current liabilities	39.31	375.00
<b>Total current liabilities</b>	<b>34,533.70</b>	<b>30,423.24</b>
<b>Total liabilities</b>	<b>5,16,512.68</b>	<b>6,21,528.63</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,15,526.89</b>	<b>31,71,924.86</b>

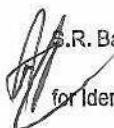


S.R. Batliboi & Co. LLP, Gurugram  
for Identification

**DLF Cyber City Developers Limited**  
**Consolidated Cash Flow Statement for the year ended March 31, 2024**  
*(All amounts in ₹ lacs, unless otherwise stated)*

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>A. Cash flow from operating activities:</b>		
Net profit before tax after exceptional items	2,33,077.20	1,96,408.38
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	61,754.01	62,125.83
Interest income	(4,660.26)	(10,954.24)
Expenses on financial assets & liabilities measured at amortised cost (net)	2,824.92	1,745.74
Fair value loss on financial instruments measured at fair value through profit or loss	570.00	670.00
Gain on fair valuation of investments	(478.82)	-
Rent straight lining	1,594.50	(8,007.53)
Finance costs	1,40,314.00	1,43,607.29
(Profit)/loss on sale/ disposal of investment property and property, plant and equipments (net)	(172.15)	(25.59)
Bad debt written off	25.18	36.91
Security deposit forfeited	(376.27)	-
Reversal of impairment of property, plant and equipment (refer note 14)	(593.26)	(948.06)
Refund/ changes in purchase consideration related to investment in subsidiary company	(23.11)	(42.87)
Allowances for expected credit losses	488.54	501.98
Unclaimed balances and provision written back	(738.61)	(1,782.38)
<b>Operating profit before working capital changes</b>	<b>4,33,605.89</b>	<b>3,83,335.46</b>
<b>Adjustments for changes in working capital:</b>		
Decrease/(increase) in trade receivables and other receivables	1,073.15	(664.56)
Increase in inventories	(70.24)	(268.46)
(Increase)/decrease in loans and advances and other assets	(6,627.10)	2,013.03
Increase in trade payables and other liabilities	37,890.70	25,698.84
Increase/(decrease) in provisions	(0.82)	194.74
<b>Cash flow from operations</b>	<b>4,65,871.58</b>	<b>4,10,309.05</b>
Income taxes paid (net of refunds)	(46,369.67)	(41,938.02)
<b>Net cash flow from operating activities</b>	<b>4,19,501.91</b>	<b>3,68,371.03</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and investment property (including capital work in progress and investment property under development)	(1,04,765.80)	(65,494.26)
Proceeds from sale of property, plant and equipment and investment property	593.95	4,068.51
(Increase)/decrease in bank deposits and bank balances	1,07,726.35	(1,16,524.34)
Short term loans received back from related parties	-	3,440.26
Interest received on loans and bank deposits	6,711.38	11,603.98
Purchase of investments	(881.08)	(24.41)
Contingent consideration received in respect of acquisition of subsidiaries	6,279.68	70.30
<b>Net cash flow from/(used in) investing activities</b>	<b>15,664.48</b>	<b>(1,62,859.96)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from long term borrowings including debentures	5,81,051.20	4,53,800.00
Proceeds from short term borrowings	39,000.00	-
Repayments of long term borrowings including debentures	(7,78,820.07)	(3,79,103.20)
Repayments of short term borrowings	(24,000.00)	(11,868.94)
Interest including processing fees paid	(1,52,289.63)	(1,48,410.76)
Dividend paid on equity shares and 0.001% Class B compulsorily convertible preference shares	(87,396.89)	(1,43,095.42)
Payment of lease liability	(1,292.76)	(1,172.76)
<b>Net cash used in financing activities</b>	<b>(4,23,748.15)</b>	<b>(2,29,851.08)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>11,418.24</b>	<b>(24,340.01)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,843.32</b>	<b>26,183.33</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>13,261.56</b>	<b>1,843.32</b>



  
**S.R. Batliboi & Co. LLP, Gurugram**  
 for identification

1. The above consolidated financial results of the DLF Cyber City Developers Limited ("the Company") and its subsidiaries (together referred as "Group") have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR)"], as amended and in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 (the 'Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. The above consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 06, 2024. The consolidated financial results of the Group for the year ended March 31, 2024 have been audited by the statutory auditors. Under SEBI regulations, the Company has opted to prepare and submit the consolidated financial results on an annual basis. Accordingly, the information of the Group for the quarter ended March 31, 2024, previous quarter ended December 31, 2023 and corresponding quarter ended March 31, 2023, included in these consolidated financial results have not been subject to audit or review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the consolidated financial results for these periods provide a true and fair view of the Group's affairs.
3. During the earlier 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. These NCDs were listed on BSE Limited on January 28, 2021. These NCDs were 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 3<sup>rd</sup> year, 6<sup>th</sup> year and 9<sup>th</sup> year from the date of allotment.

During the quarter ended September 30, 2023, the Company had voluntarily redeemed the above mentioned NCDs on September 21, 2023.

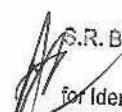
4. During the earlier years, the Company had issued 10,000 senior, secured, rated, listed, redeemable, rupee denominated Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000.00 each amounting to ₹ 1,00,000.00 lacs on private placement basis. These NCDs were listed on BSE Limited on November 24, 2021. These NCDs are repayable in bullet payment on September 30, 2024. These NCDs are secured by way of the following:
  - i. First ranking exclusive charge on DLF Infinity Towers ('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 security 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.

5. During the previous year, the Company had 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. 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 security 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.



  
S.R. Batliboi & Co. LLP, Gurugram  
for Identification

6. During the previous year, the Company had 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. 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:

- i) First pari passu charge on Building 10 B and 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 security 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.

7. During the quarter ended September 30, 2023, the Company had issued 1,10,000 senior, listed, rated, secured, redeemable, transferable, rupee denominated, Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000.00 each amounting to ₹ 1,10,000.00 lacs on a private placement basis for the objects as stated in the Debenture Trust Deed dated September 20, 2023. These NCDs were listed on BSE Limited on September 21, 2023. These NCDs are repayable over ten years as per the repayment schedule specified in the Debenture Trust Deed. These NCDs are secured by way of the following:

- i) First pari passu charge on DLF Epitome Buildings 5A, B and C ('Project') along with underlying land parcel situated at Gurugram;
- 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 security 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.

8. During the quarter ended March 31, 2024, the Company has issued 62,000 rupee denominated, senior, listed, rated, secured, redeemable, transferable, Non-Convertible Debentures ('NCDs') of face value of ₹ 1,00,000.00 each amounting to ₹ 62,000.00 lacs on a private placement basis for the objects as stated in the Debenture Trust Deed dated January 12, 2024. These NCDs were listed on BSE Limited on January 17, 2024. These NCDs are repayable in bullet payment on June 18, 2027. These NCDs are secured by way of the following:

- i) First pari passu charge on One Horizon Centre ('Project') owned by Fairleaf Real Estate Private Limited (one of the wholly owned subsidiary company), along with underlying land parcel situated at Gurugram; The said charge shall rank pari passu interse the holders of the NCD and a bank, who is lender to a loan taken by the wholly owned subsidiary company against the aforesaid Project;
- ii) Charge on receivables pertaining to the aforesaid Project; and
- iii) Charge on movable fixed assets in the aforesaid Project.

The Company is maintaining security 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 on issuance of these NCDs have been utilised for the purpose for which they were raised, i.e., for redemption of existing debentures issued against the Project and for the other purposes defined in Debenture Trust Deed dated January 12, 2024.



 S.R. Batliboi & Co. LLP, Gurugram  
for Identification

**DLF Cyber City Developers Limited****Notes to the consolidated financial results for the quarter and year ended March 31, 2024***(All amounts in ₹ lacs, unless otherwise stated)***Statement of utilization of issue proceeds:**

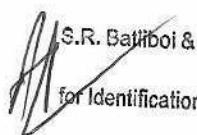
Name of the issuer	ISIN	Mode of fund raising (Public issue/ Private placement)	Type of instrument	Date of raising fund	Amount raised	Funds utilized	Any deviation (Yes/ No)	If 8 is yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
DLF Cyber City Developers Limited	INE186K07098	Private Placement	Non-Convertible Debentures	January 15, 2024	₹ 62,002.07 Lacs*	Yes	No	Not Applicable	Not Applicable

\*amount actually received in bank statement

9. The Group is primarily engaged in the business of development and leasing of constructed properties (including provision of linked services like facility management services 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. Also, the Group 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".
10. Based on the Board approved projections, the management of the Group believes that MAT credit entitlement of ₹ 1,23,125.85 lacs and deferred tax asset on unabsorbed business losses, depreciation and amortisation of ₹ 11,881.14 lacs as at March 31, 2024 is fully recoverable.
11. a. 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 in 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 Hon'ble 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 Hon'ble Supreme Court of India. 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 the above case. Further, based on the Share Purchase and Shareholders' Agreement 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 matter. Pending the final decision on the above matter, no adjustment has been made in these consolidated financial results.



  
 S.R. Batliboi & Co. LLP, Gurugram  
 for Identification

b. 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.

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.

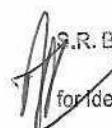
Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India in the above case. Further, based on Share Purchase and Shareholders' Agreement ('SPSHA') dated August 27, 2017, DLF has undertaken to 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 results.

12. The members of the Company at their Annual General Meeting held on August 2, 2023 have approved final dividend on equity shares for the financial year ended March 31, 2023 at the rate of ₹ 0.30 per share amounting to ₹ 6,792.50 lacs, which was duly paid.

Also, the Board of Directors of the Company in their meeting held on October 27, 2023 and March 27, 2024 have declared interim dividend for the year ended March 31, 2024 at the rate of ₹ 1.90 and ₹ 1.66 per share amounting to ₹ 43,019.19 lacs and ₹ 37,585.18 lacs respectively, which has been duly paid.

Further, the Board of Directors of the Company in their meeting held on May 06, 2024 have proposed final dividend on equity shares for the year ended March 31, 2024 at the rate of ₹ 0.55 per share amounting to ₹ 12,452.92 lacs, subject to approval of the members at the ensuing Annual General Meeting of the Company.

13. As at March 31, 2024, the Group has net current liabilities of ₹ 3,84,284.68 lacs (including security deposits received from tenants of ₹ 1,46,848.30 lacs). Considering the projections of future cash flow from operations, 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 results have been prepared on going concern basis.
14. During the earlier years, one of the subsidiary company had re-assessed the economic life of its power assets at its Silokhera and Gurugram energy centres and accordingly based on the best estimates and economic use of those assets, the subsidiary had recognised an impairment loss. During the current year, the subsidiary company has reassessed the life of some assets and considering expected future economic value, the Group has recognised an impairment reversal of ₹ 593.26 lacs (March 31, 2023: ₹ 948.06 lacs), which has been disclosed as "exceptional item" in these consolidated financial results.
15. Vide letter dated April 3, 2024, CRISIL Ratings Limited has upgraded the rating of Non-convertible debentures issued by the Company to 'CRISIL AA+/Stable' from 'CRISIL AA/Positive'. Further, vide letter dated December 22, 2023, ICRA Limited has upgraded the rating of Long-term Fund-based Term loans and Non-convertible debentures issued by the Company to '[ICRA]AA+ (Stable)' from '[ICRA]AA (Positive)' and reaffirmed the rating of Short-term Non-fund based loans at '[ICRA]A1+'.

  
S.R. Batliboi & Co. LLP, Gurugram  
for identification



**DLF Cyber City Developers Limited**

**Notes to the consolidated financial results for the quarter and year ended March 31, 2024**

(All amounts in ₹ lacs, unless otherwise stated)

16 Disclosure as per Regulation 52(4) of the SEBI (LODR) Regulation 2015 are as under:

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (refer note 2)	Unaudited (refer note 2)	Unaudited (refer note 2)	Audited	Audited
Interest Service Coverage Ratio	2.62	2.60	2.25	2.51	2.25
Operating margin (%)	0.66	0.67	0.66	0.66	0.67
Net Profit margin (%)	0.29	0.30	0.25	0.29	0.26
Debt Service coverage ratio	0.80	1.46	1.54	1.21	1.26
Debt equity ratio	2.64	2.65	3.25	2.64	3.25
Capital Redemption Reserve	31,551.84	31,551.84	31,551.84	31,551.84	31,551.84
Debenture Redemption Reserve	46,492.60	46,492.60	42,239.21	46,492.60	42,239.21
Net worth	7,07,182.43	6,99,754.29	6,25,603.20	7,07,182.43	6,25,603.20
Current Ratio	0.26	0.18	0.37	0.26	0.37
Long term debt to working capital	(4.24)	(3.43)	(4.28)	(4.24)	(4.28)
Bad debts to accounts receivable ratio (%)	0.17%*	0.00%*	0.06%*	0.17%	0.23%
Current liability ratio	0.17	0.18	0.20	0.17	0.20
Total Debts to total assets	0.61	0.62	0.66	0.61	0.66
Debtors' turnover	10.02*	8.48*	9.43*	40.13	35.52
Paid up Debt / Outstanding Debt	19,15,944.88	18,96,969.64	20,92,392.69	19,15,944.88	20,92,392.69
Outstanding redeemable preference share			Nil		
Inventory turnover			Not Applicable**		

\*not annualized

\*\* considering the nature of business, inventory turnover is not applicable

**Formulae used for calculation are as under:**

- (i) Interest Service Coverage Ratio: (Profit before tax and exceptional items + Finance costs) ÷ Finance costs
- (ii) Operating margin: (Profit before tax and exceptional items + Finance costs) ÷ Revenue from operations
- (iii) Net Profit margin: Net profit for the period/year ÷ Revenue from operations
- (iv) Debt Service coverage ratio: (Profit after tax + Finance costs+ Depreciation and amortization expense+ Loss on sale of Property, plant and equipment and Investment property (net)+ Creation/(reversal) of impairment of property, plant and equipment) ÷ (Finance costs + Principal repayments (excluding prepayments and short term borrowings))
- (v) Debt: Long term borrowings + Short term borrowings + Interest accrued thereon
- (vi) Debt equity ratio: Debt ÷ Total equity
- (vii) Net worth: Paid up equity share capital + Paid up preference share capital + Other equity (excluding capital reserves)
- (viii) Current Ratio: Current Assets ÷ Current Liabilities
- (ix) Long term debt to working capital: Long term borrowings ÷ (Current Assets- Current liabilities)
- (x) Bad debts to accounts receivable ratio: Bad debts ÷ Average Trade receivables
- (xi) Current liability ratio: Current liability ÷ (Total equity + Total liabilities)
- (xii) Total Debts to total assets: Debt ÷ Total assets
- (xiii) Debtors' turnover: Revenue from operations ÷ Average Trade receivables



 S.R. Batliboi & Co. LLP, Gurugram  
for identification

**DLF Cyber City Developers Limited**

**Notes to the consolidated financial results for the quarter and year ended March 31, 2024**

*(All amounts in ₹ lacs, unless otherwise stated)*

17. During the previous 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 approval of the scheme is pending and hence, no accounting of the same has been made in the consolidated financial results of the Company.

For and on behalf of the Board of Directors of

**DLF Cyber City Developers Limited**



Sriram Khattar



Karun Varma

Place: Gurugram

Sriram Khattar

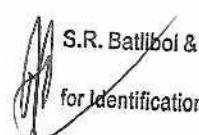
Whole-time Director

Date: May 6, 2024

Vice Chairman & Managing Director

DIN: 07824983

DIN: 00066540



S.R. Batliboi & Co. LLP, Gurugram  
for Identification