

# 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: 10/05/2023

**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: 960433/ ISIN: INE186K07023**

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

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

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

Dear Sir,

The Board of Directors of the Company at its meeting held today i.e. 10<sup>th</sup> May 2023 has considered and approved the following:

- (i) Audited financial results (standalone and consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2023.

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 2023.

- (ii) Appointment of Mr. Karun Varma (DIN: 07824983) as Whole-time Director, for a period of 3 (three) years w.e.f. 1<sup>st</sup> June 2023 subject to approval of the shareholders of the Company.

The particulars required as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given at **Annexure-A**.

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The meeting of the Board of Directors commenced at 18:30 Hours and concluded at 22:00 Hours.

This is for your kind information and record please.

Thanking you

Yours faithfully,

**For DLF Cyber City Developers Limited**

A handwritten signature in blue ink, appearing to read 'Priya Jain'.

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

**Annexure A**

<b>S. No.</b>	<b>Details of events that need to be provided</b>	<b>Mr. Karun Varma</b>
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Whole-time Director
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	Appointed for a period of three years w.e.f. 1 <sup>st</sup> June 2023 subject to approval of the shareholders of the Company.
3.	Brief profile (in case of appointment)	<p>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 Land LaSalle (JLL) and Cushman &amp; Wakefield (C&amp;W). In C&amp;W, he was Managing Director-Bangalore, overseeing the C&amp;W's commercial real estate business in South India.</p> <p>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.</p> <p>Mr. Varma is passionate about asset management, customer experience enhancement, research &amp; business analytics, and capital market.</p> <p>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.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Karun Varma is not related to any of the Director(s) of the Company.
5.	Information as required under circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited.	Mr. Karun Varma is not debarred from holding the Office of director by virtue of any SEBI Order or any other such authority(ies).



## **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, 2023 and for the year ended March 31, 2023 ("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, 2023 and for the year ended March 31, 2023.

#### **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 9 of the standalone financial results 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.

#### **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.



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

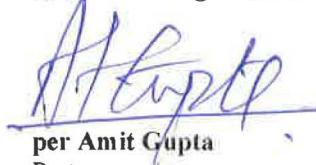
## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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 Number.: 501396

UDIN: 23501396BGYBPG9089



Place: Gurugram

Date: May 10, 2023

# DLF Cyber City Developers Limited

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## Statement of Standalone Financial Results for the quarter and year ended March 31, 2023

(All amounts in ₹ Lacs, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (refer note 2)	Unaudited	Audited (refer note 2)	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	59,321.08	54,153.11	49,269.78	2,24,253.49	1,92,202.86
	(b) Other income	31,997.58	7,513.01	45,158.77	50,970.28	57,437.86
	<b>Total income</b>	<b>91,318.66</b>	<b>61,666.12</b>	<b>94,428.55</b>	<b>2,75,223.77</b>	<b>2,49,640.72</b>
2	<b>Expenses</b>					
	(a) Cost of power & fuel and facility maintenance expense	11,834.26	8,683.22	8,550.87	41,593.93	30,947.93
	(b) Employee benefits expense	902.28	832.85	585.94	3,596.05	2,318.55
	(c) Finance costs	24,775.42	25,859.46	20,051.24	95,438.29	84,443.06
	(d) Depreciation and amortization expense	3,627.47	3,580.27	3,667.67	14,518.34	13,214.44
	(e) Other expenses	2,327.47	1,483.30	1,536.73	7,040.26	5,968.22
	<b>Total expenses</b>	<b>43,466.90</b>	<b>40,439.10</b>	<b>34,392.45</b>	<b>1,62,186.87</b>	<b>1,36,892.20</b>
3	<b>Profit before tax (1-2)</b>	<b>47,851.76</b>	<b>21,227.02</b>	<b>60,036.10</b>	<b>1,13,036.90</b>	<b>1,12,748.52</b>
4	<b>Tax expenses</b>					
	Current tax	8,404.74	3,697.48	10,500.79	19,788.91	19,719.36
	Deferred tax charge/(credit)	(5,973.88)	821.54	(6,771.83)	(3,088.52)	(5,145.46)
	<b>Tax expenses</b>	<b>2,430.86</b>	<b>4,519.02</b>	<b>3,728.96</b>	<b>16,700.39</b>	<b>14,573.90</b>
5	<b>Net profit for the period/year (3-4)</b>	<b>45,420.90</b>	<b>16,708.00</b>	<b>56,307.14</b>	<b>96,336.51</b>	<b>98,174.62</b>
6	<b>Other comprehensive income</b>					
	Items that will not be reclassified from profit or loss					
	Remeasurement of the net defined benefits obligations	4.29	(3.77)	4.12	(7.01)	15.67
7	<b>Total comprehensive income (5+6)</b>	<b>45,425.19</b>	<b>16,704.23</b>	<b>56,311.26</b>	<b>96,329.50</b>	<b>98,190.29</b>
8	<b>Earnings per equity share (not annualised)</b>					
	(a) Basic ₹ (absolute amount)	2.01	0.74	2.49	4.25	4.34
	(b) Diluted ₹ (absolute amount)	2.01	0.74	2.49	4.25	4.34
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 *					

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

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



**DLF Cyber City Developers Limited**  
**Standalone Balance Sheet as at March 31, 2023**  
*(All amounts in ₹ Lacs, unless otherwise stated)*

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	120.01	126.03
Investment property	4,97,603.63	4,80,187.97
Investment property under development	2,563.95	2,001.00
Other intangible assets	6.00	0.02
Financial assets		
Investment in subsidiaries	12,55,804.66	12,54,012.51
Loans	1,17,679.00	66,190.02
Other financial assets	30,199.10	26,553.48
Deferred tax assets (net)	58,101.98	55,013.46
Non-current tax assets (net)	12,037.26	10,888.82
Other non-current assets	19,688.16	27,849.52
<b>Total non current assets</b>	<b>19,93,803.75</b>	<b>19,22,822.83</b>
<b>Current assets</b>		
Inventories	79.45	161.19
Financial assets		
Trade receivables	4,287.68	5,962.61
Cash and cash equivalents	456.13	25,595.50
Other bank balances	19,730.45	39,489.17
Loans	6,833.09	1,215.03
Other financial assets	16,591.23	18,615.26
Other current assets	7,530.69	6,761.54
<b>Total current assets</b>	<b>55,508.72</b>	<b>97,800.30</b>
<b>TOTAL ASSETS</b>	<b>20,49,312.47</b>	<b>20,20,623.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,26,416.77	2,26,416.77
Other equity	4,74,701.80	5,21,467.71
<b>Total equity</b>	<b>7,01,118.57</b>	<b>7,47,884.48</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	10,61,505.21	10,52,782.75
Other financial liabilities	58,619.21	48,018.70
Provisions	237.98	200.36
Other non-current liabilities	8,115.78	9,996.25
<b>Total non current liabilities</b>	<b>11,28,478.18</b>	<b>11,10,998.06</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowing	1,29,814.77	76,832.72
Trade payables		
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	65,139.40	61,290.61
Provisions	5.01	3.84
Other current liabilities	13,860.58	12,410.99
<b>Total current liabilities</b>	<b>2,19,715.72</b>	<b>1,61,740.59</b>
<b>Total liabilities</b>	<b>13,48,193.90</b>	<b>12,72,738.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,49,312.47</b>	<b>20,20,623.13</b>

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



**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
<b>A. Cash flow from operating activities:</b>		
Profit before tax	1,13,036.90	1,12,748.52
<b>Adjustments for:</b>		
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 amortised 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
<b>Operating profit before working capital changes</b>	<b>1,64,306.95</b>	<b>1,44,686.18</b>
<b>Adjustments for changes in working capital:</b>		
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
<b>Cash flow from operations</b>	<b>1,82,077.06</b>	<b>1,50,254.01</b>
Income taxes paid (net of refunds)	(20,937.35)	(15,378.45)
<b>Net cash flow from operating activities (A)</b>	<b>1,61,139.71</b>	<b>1,34,875.56</b>
<b>B. Cash flow from investing activities:</b>		
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
<b>Net cash used in investing activities (B)</b>	<b>(20,675.88)</b>	<b>(62,716.26)</b>
<b>C. Cash flow from financing activities:</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(1,65,603.20)</b>	<b>(48,811.85)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(25,139.37)</b>	<b>23,347.45</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>25,595.50</b>	<b>2,248.05</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>456.13</b>	<b>25,595.50</b>

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



**DLF Cyber City Developers Limited****Notes to the standalone financial results for the quarter and year ended March 31, 2023***(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 10, 2023. The standalone financial results for the year ended March 31, 2023 have been audited by the statutory auditors. The figures for the quarter ended March 31, 2023 and March 31, 2022 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 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 3<sup>rd</sup> year, 6<sup>th</sup> year and 9<sup>th</sup> year from the date of allotment. 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 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 the external valuers.

4. During the previous year, 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 inter alia for repayment of its existing debt. 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 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.

5. 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.

**DLF Cyber City Developers Limited****Notes to the standalone financial results for the quarter and year ended March 31, 2023***(All amounts in ₹ lacs, unless otherwise stated)*

6. 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:
  - 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.

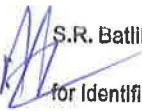
The Company is maintaining asset cover of more than one hundred and fifty percent of principal and interest outstanding in respect of these NCDs based on fair valuation of the secured assets undertaken by an external valuer.

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.

7. The Company is primarily engaged in the business of development and leasing of real estate (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. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment". 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.
8. Based on the Board approved projections, the management of the Company believes that MAT credit entitlement of ₹ 69,928.88 lacs is fully recoverable.
9. 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 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.

10. 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. Also, 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. Further, the Board of Directors of the Company in their meeting held on May 10, 2023 have proposed final dividend on equity shares for the year ended March 31, 2023 at the rate of ₹ 0.30 per share amounting to ₹ 6,792.50 lacs subject to approval of the members at the ensuing Annual General Meeting of the Company.
11. The Company is in compliance with the requirements of Clause 3.1 of Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 as updated on April 13, 2022 applicable to 'Large Corporate Borrower' raising funds by issuance of debt securities.

  
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, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

12. 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.

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

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Audited (refer note 2 above)	Unaudited	Audited (refer note 2 above)	Audited	Audited
Interest service coverage ratio	2.93	1.82	3.99	2.18	2.34
Operating margin (%)	80.39%	86.95%	81.25%	81.82%	81.73%
Net Profit margin (%)	76.57%	30.85%	114.28%	42.96%	51.08%
Debt service coverage ratio	1.31	1.09	2.30	1.19	1.40
Debt equity ratio	1.71	1.72	1.51	1.71	1.51
Capital redemption reserve	31,547.73	31,547.73	31,547.73	31,547.73	31,547.73
Debenture redemption reserve	38,980.59	39,109.83	22,973.27	38,980.59	22,973.27
Net Worth	4,01,905.18	4,24,405.44	4,48,671.49	4,01,905.18	4,48,671.49
Current ratio	0.25	1.04	0.60	0.25	0.60
Long term debt to working capital	(6.46)	178.88	(15.94)	(6.46)	(15.94)
Bad debts to accounts receivable ratio (%)	0.12%*	0.00%*	1.39%*	0.66%	1.32%
Current liability ratio	0.11	0.07	0.08	0.11	0.08
Total Debts to total assets	0.59	0.59	0.56	0.59	0.56
Debtor's turnover	8.83*	6.84*	9.68*	43.76	35.88
Paid up Debt / Outstanding debt	11,99,880.13	12,41,601.23	11,32,517.20	11,99,880.13	11,32,517.20
Outstanding redeemable preference shares	NIL				
Inventory turnover	Not applicable				

\* not annualized

Formulae used for calculation are as under:

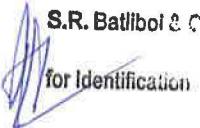
- (i) Interest Service Coverage Ratio: (Profit before tax + Finance costs) ÷ Finance costs
- (ii) Operating margin: (Profit before tax- Dividend Income+ Finance costs) ÷ Revenue from operations
- (iii) Net Profit margin: Net profit for the period/year ÷ Revenue from operations
- (iv) Debt Service coverage 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: Debt ÷ Total assets
- (xiii) Debtors' turnover: Revenue from operations ÷ Average Trade receivables

**DLF Cyber City Developers Limited**

**Notes to the standalone financial results for the quarter and year ended March 31, 2023**

*All amounts in ₹ lacs, unless otherwise stated*

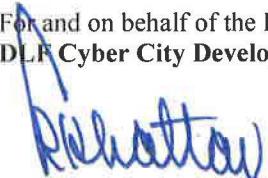
14. During the current year, Board of Directors of the Company vide its resolution dated July 22, 2022 have approved the Composite Scheme of Arrangement amongst DLF City Centre Limited, DLF Lands India Private Limited, DLF Info City Developers (Kolkata) Limited, DLF Emporio Limited (collectively, "the 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 standalone financial results of the Company.
15. Vide letter dated March 28, 2023, ICRA Limited has reaffirmed the long term rating of the Company to "[ICRA]AA (Positive)" from "[ICRA]AA (Stable) and retained the short-term rating at "[ICRA]A1+. The outlook on the long-term rating is revised to Positive from Stable".
16. Previous year/ period numbers have been regrouped/ reclassified wherever necessary to conform to current period numbers.

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

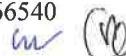
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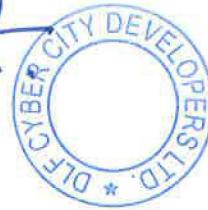
**Place:** Gurugram  
**Date:** May 10, 2023

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

  
**Sriram Khattar**  
Managing Director  
DIN: 00066540







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

Chartered Accountants

2nd & 3rd Floor  
Golf View Corporate Tower - B  
Sector - 42, Sector Road  
Gurugram - 122 002, Haryana, India  
Tel : +91 124 681 6000

**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, 2023 ("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 and based on the consideration of the report of the other auditor on separate audited financial results of a subsidiary, the Statement:

- i. includes the results of the entities 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, 2023.

### **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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion

### **Emphasis of Matter**

We draw attention to note 9 of the Statement 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.



## **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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit 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 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 Matters**

- a) The accompanying Statement include the audited financial results, in respect of one subsidiary company, whose financial results include total assets of Rs 96,449.08 lacs as at March 31, 2023, total revenues of Rs 18,980.24 lacs, total net profit after tax of Rs. 11,251.55 lacs, total comprehensive income of Rs. 11,251.55 lacs, for the year ended on that date respectively, and net cash outflows of Rs 0.33 lacs for the year ended March 31, 2023, as considered in the Statement which has been audited by its independent auditor.

The independent auditor's report on the financial results of this entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary company is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

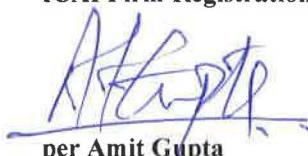
- b) The figures for the quarter ended March 31, 2023, corresponding quarter ended March 31, 2022 and previous quarter ended December 31, 2022, as reported in these audited consolidated financial results, have been approved by the Company's Board of Directors, but have not been subject to an audit/ limited review by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and 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:23501396BGYBPH7574

Place: Gurugram

Date: May 10, 2023

# **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 entities included in consolidated annual financial results

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



**Statement of consolidated financial results for the quarter and year ended March 31, 2023**

(All amounts in ₹ Lacs, unless otherwise stated)

	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited (refer note 2)	Unaudited (refer note 2)	Unaudited (refer note 2)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	138,166.75	132,573.07	114,755.18	526,918.44	437,342.31
	Other income	3,656.23	3,674.79	4,502.79	14,042.71	15,941.20
	<b>Total income</b>	<b>141,822.98</b>	<b>136,247.86</b>	<b>119,257.97</b>	<b>540,961.15</b>	<b>453,283.51</b>
<b>2</b>	<b>Expenses</b>					
	Cost of power and fuel and facility maintenance expenses	22,118.13	22,345.16	19,764.11	92,082.48	15,112.93
	Employee benefits expense	4,319.57	4,094.03	3,580.44	16,752.10	13,030.35
	Finance costs	40,622.88	40,410.05	34,329.90	156,296.84	150,427.32
	Depreciation and amortization expense	15,619.89	15,835.76	15,115.29	62,125.83	58,763.71
	Other expenses	7,609.52	3,747.77	6,333.28	18,243.58	16,386.37
	<b>Total expenses</b>	<b>90,949.99</b>	<b>86,432.77</b>	<b>79,123.02</b>	<b>345,500.83</b>	<b>313,720.68</b>
<b>3</b>	<b>Profit before tax and exceptional items (1-2)</b>	<b>50,872.99</b>	<b>49,815.09</b>	<b>40,134.95</b>	<b>195,460.32</b>	<b>139,562.83</b>
<b>4</b>	Exceptional items (net)	948.06	-	(208.68)	948.06	(208.68)
<b>5</b>	<b>Profit before tax</b>	<b>51,821.05</b>	<b>49,815.09</b>	<b>39,926.27</b>	<b>196,408.38</b>	<b>139,354.15</b>
<b>6</b>	<b>Tax expenses</b>					
	Current tax	14,465.81	9,663.49	15,335.44	42,163.41	36,758.96
	Deferred tax	2,178.20	4,066.17	(4,657.44)	14,631.41	1,106.08
	<b>Tax expenses</b>	<b>16,644.01</b>	<b>13,729.66</b>	<b>10,678.00</b>	<b>56,794.82</b>	<b>37,865.04</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>35,177.04</b>	<b>36,085.43</b>	<b>29,248.27</b>	<b>139,613.56</b>	<b>101,489.11</b>
<b>8</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified from profit or loss					
	Re-measurement of gain/(losses) of defined benefit plans (net of taxes)	27.21	33.78	79.12	128.53	100.78
	Deferred tax on gain on equity instruments through other comprehensive income	4,175.41	(339.66)	(651.11)	3,156.42	(1,416.87)
<b>9</b>	<b>Total comprehensive income for the period /year (7+8)</b>	<b>39,379.66</b>	<b>35,779.55</b>	<b>28,676.28</b>	<b>142,898.51</b>	<b>100,173.02</b>
<b>10</b>	<b>Earnings per equity share (not annualised)</b>					
	Basic ₹ (absolute amount)	1.55	1.59	1.29	6.17	4.48
	Diluted ₹ (absolute amount)	1.55	1.59	1.29	6.17	4.48
<b>11</b>	Paid up equity share capital (face value ₹ 10 each)	226,416.77	226,416.77	226,416.77	226,416.77	226,416.77
<b>12</b>	Other equity*					
					416,520.76	416,717.66

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

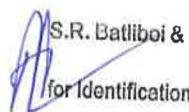
S.R. Batliboi & Co. LLP, Gurugram

for Identification



**DLF Cyber City Developers Limited**  
**Statement of consolidated assets and liabilities as at March 31, 2023**  
*(All amounts in ₹ Lacs, unless otherwise stated)*

Particulars	March 31, 2023	March 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,314.24	27,905.19
Capital work-in-progress	2,757.73	304.40
Investment property	2,407,078.38	2,325,104.12
Investment property under development	272,284.09	254,387.18
Goodwill	7,398.73	7,398.73
Other intangible assets	57.87	71.36
Right of use assets	22,104.47	23,037.17
Financial assets		
Investments	318.46	483.65
Loans	1.61	2.20
Other financial assets	32,774.72	33,814.45
Deferred tax assets (net)	108,822.83	120,666.09
Non-current tax assets (net)	25,073.49	25,523.20
Other non-current assets	42,829.76	121,118.28
<b>Total non-current assets</b>	<b>2,940,816.38</b>	<b>2,939,816.02</b>
<b>Current assets</b>		
Inventories	1,283.27	1,014.81
Financial assets		
Trade receivables	14,404.26	15,266.66
Cash and cash equivalents	1,843.32	26,183.33
Other bank balances	174,182.94	57,389.03
Loans	44.19	5,198.09
Other financial assets	15,369.79	15,689.88
Other current assets	23,980.71	14,532.29
<b>Total current assets</b>	<b>231,108.48</b>	<b>135,274.08</b>
<b>TOTAL ASSETS</b>	<b>3,171,924.86</b>	<b>3,075,090.10</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	226,416.77	226,416.77
Other equity	416,520.76	416,717.66
<b>Equity attributable to equity holders of the parent</b>	<b>642,937.53</b>	<b>643,134.43</b>
Non-controlling interest	-	-
<b>Total equity</b>	<b>642,937.53</b>	<b>643,134.43</b>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	1,688,074.00	1,846,784.72
Lease liabilities	18,446.63	17,932.94
Other financial liabilities	183,548.11	172,178.88
Provisions	1,282.95	1,322.55
Deferred tax liabilities (net)	1,892.39	2,268.87
Other non-current liabilities	14,214.62	16,859.64
<b>Total non-current liabilities</b>	<b>1,907,458.70</b>	<b>2,057,347.61</b>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	394,813.54	170,475.16
Lease liabilities	667.47	662.06
Trade payables		
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	169,418.91	146,603.80
Provisions	111.88	48.36
Current tax liabilities (net)	375.00	141.04
Other current liabilities	30,423.24	31,346.35
<b>Total current liabilities</b>	<b>621,528.63</b>	<b>374,608.07</b>
<b>Total Liabilities</b>	<b>2,528,987.33</b>	<b>2,431,955.68</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,171,924.86</b>	<b>3,075,090.10</b>

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



**DLF Cyber City Developers Limited**

**Consolidated Cash Flow Statement for the year ended March 31, 2023**

(All amounts in ₹ Lacs, unless otherwise stated)

	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>A. Cash flow from operating activities:</b>		
Net profit before tax	196,408.38	139,354.15
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	62,125.83	58,763.71
Interest income	(10,954.24)	(13,013.11)
Expenses on financial assets & 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	143,607.29	139,874.40
(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 advances 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)
<b>Operating profit before working capital changes</b>	<b>383,377.75</b>	<b>323,387.29</b>
<b>Adjustments for changes in working capital:</b>		
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
<b>Cash flow from operations</b>	<b>410,309.05</b>	<b>343,000.65</b>
Income taxes paid (net of refunds)	(41,938.02)	(26,484.55)
<b>Net cash flow from operating activities</b>	<b>368,371.03</b>	<b>316,516.10</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment and investment property (including capital work in progress & 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
Increase in bank deposits and bank balances	(116,524.34)	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)
<b>Net cash used in investing activities</b>	<b>(162,859.96)</b>	<b>(64,310.74)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from long term borrowings including debentures	453,800.00	356,764.67
Proceeds from short term borrowings	-	164,868.94
Repayments of long term borrowings including debentures	(379,103.20)	(349,402.43)
Repayments of short term borrowings	(11,868.94)	(180,000.00)
Repayment of debentures issued to related party	-	(27,730.00)
Interest including processing fees paid	(148,410.76)	(154,213.86)
Dividend paid on equity shares	(143,095.42)	(50,038.13)
Payment of lease liabilities	(1,172.76)	(1,277.68)
<b>Net cash used in financing activities</b>	<b>(229,851.08)</b>	<b>(241,028.49)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(24,340.01)</b>	<b>11,176.87</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>26,183.33</b>	<b>15,006.46</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,843.32</b>	<b>26,183.33</b>


 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, 2023**

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

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 10, 2023. The consolidated financial results of the Group for the year ended March 31, 2023 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, 2023, previous quarter ended December 31, 2022 and corresponding quarter ended March 31, 2022, 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 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 3<sup>rd</sup> year, 6<sup>th</sup> year and 9<sup>th</sup> year from the date of allotment. 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 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 the external valuers.
4. During the previous year, the Company had issued 10,000 senior, secured, rated, listed, redeemable, transferable, 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 inter alia for repayment of its existing debt. 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 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; and
  - 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.
5. During the current 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 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

  
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**DLF Cyber City Developers Limited****Notes to the consolidated financial results for the quarter and year ended March 31, 2023***(All amounts in ₹ lacs, unless otherwise stated)*

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.

6. 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.

7. The Group is primarily engaged in the business of development and leasing of real estate (including generation of power and 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. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on "Operating Segment". 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.
8. 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 is fully recoverable.
9. 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 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 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.

  
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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.

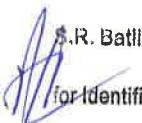
Based on the advice of the independent legal counsel, the management believes that there is a strong likelihood of succeeding before the Hon'ble Supreme Court of India in the above case. Further, based on Share Purchase and Shareholders' Agreement ('SPSHA') dated August 27, 2017, DLF has undertaken to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

10. The members of the Company in their Annual General Meeting held on August 8, 2022 had 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 has duly paid on August 10, 2022.

Also, 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 on March 24, 2023.

Further, the Board of Directors of the Company in their meeting held on May 10, 2023 have proposed final dividend on equity shares for the year ended March 31, 2023 at the rate of ₹ 0.30 per share amounting to ₹ 6,792.50 lacs, subject to approval of the members at the ensuing Annual General Meeting of the Company.

11. 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, 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.
12. 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 results of the Company.
13. During the earlier years, one of the subsidiary company had re-assessed the economic life of its power assets at its Gurgaon 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 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 results.

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



**DLF Cyber City Developers Limited**

**Notes to the consolidated financial results for the quarter and year ended March 31, 2023**

(All amounts in ₹ lacs, unless otherwise stated)

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

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited (refer note 2)	Unaudited (refer note 2)	Unaudited (refer note 2)	Audited	Audited
Interest Service Coverage Ratio	2.25	2.23	2.17	2.25	1.93
Operating margin (%)	0.66	0.68	0.65	0.67	0.66
Net Profit margin (%)	0.25	0.27	0.25	0.26	0.23
Debt Service coverage ratio	1.54	1.68	1.30	1.26	1.22
Debt equity ratio	3.25	3.06	3.14	3.25	3.14
Capital Redemption Reserve	31,551.92	31,551.92	31,551.92	31,551.92	31,551.92
Debenture Redemption Reserve	42,239.21	42,368.45	26,417.88	42,239.21	26,417.88
Net worth	625,603.19	654,148.54	625,800.09	625,603.19	625,800.09
Current Ratio	0.37	0.61	0.36	0.37	0.36
Long term debt to working capital	(4.32)	(12.32)	(7.72)	(4.32)	(7.72)
Bad debts to accounts receivable ratio (%)	0.06%*	0.00%*	0.54%*	0.23%	0.62%
Current liability ratio	0.20	0.12	0.12	0.20	0.12
Total Debts to total assets	0.66	0.65	0.66	0.66	0.66
Debtors' turnover	9.43*	8.37*	7.47*	35.52	28.90
Paid up Debt / Outstanding Debt	2,092,327.43	2,052,733.87	2,020,942.49	2,092,327.43	2,020,942.49
Outstanding redeemable preference share			Nil		
Inventory turnover			Not Applicable		

\*not annualized

**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



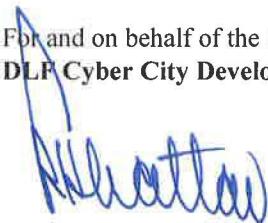
**DLF Cyber City Developers Limited**

**Notes to the consolidated financial results for the quarter and year ended March 31, 2023**

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

15. The Company is in compliance with the requirements of clause 3.1 of Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 as updated on April 13, 2022 applicable to Large Corporate Borrowers raising funds by issuance of debt securities.
16. Vide letter dated March 28, 2023, ICRA Limited has reaffirmed the long term rating of the Company to “[ICRA]AA (Positive)” from “[ICRA]AA (Stable) and retained the short-term rating at “[ICRA]A1+. The outlook on the long-term rating is revised to Positive from Stable”.
17. Previous year/period numbers have been regrouped/ reclassified wherever necessary to conform to current year/period numbers.

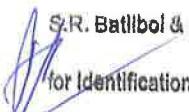
For and on behalf of the Board of Directors of  
**DLF Cyber City Developers Limited**

  
**Sriram Khattar**  
Managing Director  
DIN: 00066540

  
**B.C. Ray**



**Place:** Gurugram  
**Date:** May 10, 2023

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

# 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: 18/04/2023

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

**Sub: Annual Disclosure to be made by an entity identified as a Large Corporate**

Ref: Scrip Code: 960433/ ISIN: INE186K07023  
Scrip Code: 973585/ ISIN: INE186K07049  
Scrip Code: 974210/ ISIN: INE186K07064  
Scrip Code: 974392/ ISIN: INE186K07072

Dear Sir,

With reference to the Chapter XII of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 updated on 13<sup>th</sup> April 2022 ("hereinafter referred to as Operational Circular") in respect of issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper read with SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated 31<sup>st</sup> March 2023, please find enclosed herewith disclosure as required under Para 3.1.b of Chapter XII of the Operational Circular as Annexure-B2.

Thanking you,

**For DLF Cyber City Developers Limited**

  
Priya Jain  
Company Secretary & Compliance Officer  


**Encl: as above**

# 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



## Annexure B2

### Annual Disclosure to be made by an entity identified as a LC

1. Name of the Company: **DLF Cyber City Developers Limited**
2. CIN: **U45201HR2006PLC036074**
3. Report filed for FY: **2022-23**
4. Details of the Current block (all figures in ₹ crore)

S. No.	Particulars	Details
i.	3-year block period (Specify financial years)	<b>2022-23 2023-24 2024-25</b>
ii.	Incremental borrowing done in FY 2022-23 <b>(a)</b>	3,488.00
iii.	Mandatory borrowing to be done through debt securities in FY 2022-23 <b>(b) = (25% of a)</b>	872.00
iv.	Actual borrowing done through debt securities in FY 2022-23 <b>(c)</b>	1,650.00
v.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. <b>(d)</b>	NIL
vi.	Quantum of (d), which has been met from (c) <b>(e)</b>	NA
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} <b>(f) = (b) - [(c) - (e)]</b> <b>{If the calculated value is zero or negative, write "nil"}</b>	NIL

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# DLF Cyber City Developers Limited

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



5. Details of penalty to be paid, if any, in respect to previous block (all figures in ₹ crore):

S. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	2021-22 2022-23
ii.	Amount of fine to be paid for the block, if applicable <b>Fine = 0.2% of {(d)-(e)}</b>	NIL

## For DLF Cyber City Developers Limited

A handwritten signature in black ink, appearing to read 'Priya Jain'.

Priya Jain  
Company Secretary & Compliance Officer  
Email ID: [jain-priya@dlf.in](mailto:jain-priya@dlf.in)

A handwritten signature in blue ink, appearing to read 'Navin Kedia'.

Navin Kedia  
Chief Financial Officer  
Email ID: [kedia-navin@dlf.in](mailto:kedia-navin@dlf.in)

# 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: 18/04/2023

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

**Sub: Initial Disclosure to be made by an entity identified as a Large Corporate**

**Ref: Scrip Code: 960433/ ISIN: INE186K07023**  
**Scrip Code: 973585/ ISIN: INE186K07049**  
**Scrip Code: 974210/ ISIN: INE186K07064**  
**Scrip Code: 974392/ ISIN: INE186K07072**

Dear Sir,

Pursuant to the Chapter XII of the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 updated on 13<sup>th</sup> April 2022, please find enclosed the Initial Disclosure for the FY 2023-24 in the prescribed format as provided in Annexure A of the said circular for your information and records please.

Thanking you,

**For DLF Cyber City Developers Limited**



Priya Jain  
Company Secretary & Compliance Officer

**Encl: as above**

# DLF Cyber City Developers Limited



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## Annexure A

### Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1.	Name of the company	DLF Cyber City Developers Limited
2.	CIN	U45201HR2006PLC036074
3.	Outstanding borrowing of company as on 31 <sup>st</sup> March 2023* (Standalone)	₹ 11,890.91 crore #
4.	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	Credit Rating: ICRA AA (Positive) Credit Rating Agency: ICRA Limited
5.	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular updated on 13<sup>th</sup> April 2022.

\*Outstanding long-term borrowings shall mean any outstanding borrowing with original maturity of more than 1 year (as per Bank) and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary(ies).

#Provisional figures, subject to audit.

#### For DLF Cyber City Developers Limited



Priya Jain  
Company Secretary & Compliance Officer  
Email ID: jain-priya@dlf.in



Navin Kedia  
Chief Financial Officer  
Email ID: kedia-navin@dlf.in