

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



Date: 26/10/2021

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

Dear Sir,

The Board of Directors of the Company at its meeting held today has considered and approved the Un-audited Standalone Financial Results for the quarter and half year ended 30th September 2021. A copy of the said results along with Limited Review Report are enclosed, in compliance with Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Further, a statement on disclosure of Related Party transactions for the half year ended 30th September 2021 in compliance with Regulation 23(9) of the SEBI Listing Regulations is also enclosed.

The meeting of the Board of Directors commenced at 17:15 Hours and concluded at 18:35 Hours

Kindly take the above on record.

Thanking you

Yours faithfully,

For DLF Cyber City Developers Limited


Pankaj Virmani

Company Secretary & Compliance Officer

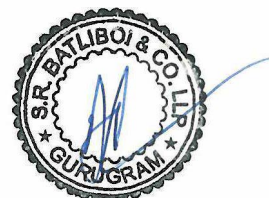


Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
DLF Cyber City Developers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DLF Cyber City Developers Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matters**
 - a. We draw attention to Note 10 of the Statement which describes the uncertainties and management's assessment of the financial impact of Covid-19 pandemic on the Company's operations, cash flows and assets for which a definitive assessment of the impact in subsequent period is dependent on the future developments and circumstances as they evolve.
 - b. We draw attention to Note 6 of the Statement 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 conclusion is not modified in respect of the above matters.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

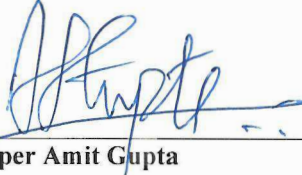
6. Other Matter

The figures for the corresponding quarter and period ended September 30, 2020, previous quarter ended June 30, 2021 and figures for the net cash inflows for the corresponding period from April 1, 2020 to September 30, 2020, as reported in these unaudited standalone financial results, have been approved by the Company's Board of Directors, but have not been subjected to a review.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Amit Gupta

Partner

Membership No.: 501396



UDIN: 21501396AAAADA5207

Place: Gurugram

Date: October 26, 2021

DLF CYBER CITY DEVELOPERS LIMITED

(CIN - U45201HR2006PLC036074)

Regd. Office: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram- 122 002
Phone No. +91 124 456 8900; E-mail: office-business@dlf.in; Website: www.dlf.in/dccd/

Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2021

(All amounts in ₹ lacs, unless otherwise stated)

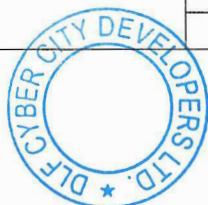
Sr. No	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	(refer note 3)	(refer note 3)	Unaudited	(refer note 3)	Audited
1	Income						
	Revenue from operations	47,096.15	47,741.80	45,654.97	94,837.95	86,128.87	1,85,065.96
	Other income	3,723.77	4,349.34	2,184.62	8,073.11	4,664.14	17,778.87
	Total income	50,819.92	52,091.14	47,839.59	1,02,911.06	90,793.01	2,02,844.83
2	Expenses						
	Employee benefits expense	576.20	546.88	850.90	1,123.08	1,396.43	2,628.63
	Finance costs	22,574.66	20,634.95	24,606.70	43,209.61	44,773.13	96,980.73
	Depreciation and amortization expense	3,269.32	2,954.18	2,607.19	6,223.50	4,543.41	10,845.90
	Other expenses	9,839.11	8,278.15	9,524.63	18,117.26	16,416.49	34,945.03
	Total expenses	36,259.29	32,414.16	37,589.42	68,673.45	67,129.46	1,45,400.29
3	Profit before tax (1-2)	14,560.63	19,676.98	10,250.17	34,237.61	23,663.55	57,444.54
4	Tax expenses						
	Current tax	2,550.07	3,438.98	2,091.08	5,989.05	4,648.92	10,785.89
	Deferred tax	218.21	663.20	(850.98)	881.41	(1,014.74)	(733.39)
	Tax expenses	2,768.28	4,102.18	1,240.10	6,870.46	3,634.18	10,052.50
5	Net profit for the period/year (3-4)	11,792.35	15,574.80	9,010.07	27,367.15	20,029.37	47,392.04
6	Other comprehensive income						
	Items that will not be reclassified from profit or loss Remeasurement of the net defined benefits obligations	1.88	5.82	1.88	7.70	80.21	23.27
7	Total comprehensive income (5+6)	11,794.23	15,580.62	9,011.95	27,374.85	20,109.58	47,415.31
8	Earnings per equity share (not annualised)						
	(a) Basic ₹ (absolute amount)	0.52	0.69	0.40	1.21	0.88	2.09
	(b) Diluted ₹ (absolute amount)	0.52	0.69	0.40	1.21	0.88	2.09

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



DLF Cyber City Developers Limited
Statement of unaudited standalone assets and liabilities
(All amounts in ₹ Lacs, unless otherwise stated)

	September 30, 2021 (Unaudited)	March 31, 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15.33	20.87
Investment property	4,77,478.85	4,69,371.70
Investment property under development	5,126.68	12,418.97
Other intangible assets	0.04	0.08
Financial assets		
Investments	12,54,107.58	12,42,813.54
Loans	-	0.09
Other financial assets	17,077.93	17,690.99
Deferred tax assets (net)	48,986.60	49,868.00
Non-current tax assets (net)	13,049.68	15,225.50
Other non-current assets	19,759.40	17,526.62
	18,35,602.09	18,24,936.36
Current assets		
Inventories	129.00	129.00
Financial assets		
Trade receivables	5,454.17	4,754.21
Cash and cash equivalents	1,894.78	2,248.05
Other bank balances	45,793.55	41,273.46
Loans	24,786.24	11,014.04
Other financial assets	2,815.29	4,238.68
Other current assets	3,425.47	3,077.21
	84,298.50	66,734.65
TOTAL ASSETS	19,19,900.59	18,91,671.01
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,26,416.77	2,26,416.77
Other equity	4,50,652.29	4,73,315.57
Total equity	6,77,069.06	6,99,732.34
Non-current liabilities		
Financial liabilities		
Borrowings	10,18,414.85	7,74,273.00
Other financial liabilities	45,223.52	45,971.88
Provisions	191.11	181.40
Other non-current liabilities	11,306.12	11,791.58
	10,75,135.60	8,32,217.86
Current liabilities		
Financial liabilities		
Borrowing	80,054.12	2,75,847.58
Trade payables	6,153.39	8,551.66
Other financial liabilities	70,204.95	64,986.20
Provisions	3.36	3.32
Other current liabilities	11,280.11	10,085.61
Current tax liabilities(net)	-	246.44
	1,67,695.93	3,59,720.81
Total liabilities	12,42,831.53	11,91,938.67
TOTAL EQUITY AND LIABILITIES	19,19,900.59	18,91,671.01



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

DLF Cyber City Developers Limited
Unaudited standalone cash flow statement
(All amounts in ₹ Lacs, unless otherwise stated)

Particulars	September 30, 2021 (Unaudited)	September 30, 2020 (refer note 3)
A Cash flow from operating activities:		
Profit before tax	34,237.61	23,663.55
Adjustments for:		
Interest income	(7,175.94)	(4,245.74)
Gain on fair valuation of investments	(595.82)	-
Depreciation and amortisation expenses	6,223.50	4,543.41
Financial assets measured at amortised cost(net)	3.61	2.37
Financial liability measured at amortised cost/amortisation of deferred income (net)	(94.77)	199.23
Finance expenses	40,757.58	42,824.91
Rent straight lining	(2,295.62)	(1,968.14)
Dividend income	(48.44)	(48.44)
Provisions for employee benefits	17.44	9.70
Unclaimed balances/provisions written back	(0.62)	(159.10)
Bad debts written off	-	3.78
Operating profit before working capital changes	71,028.53	64,825.53
Adjustments for changes in working capital:		
Increase in trade receivables	(699.96)	(1,252.06)
(Increase)/decrease in financial and other assets	(899.65)	551.38
Decrease in trade payables	(2,837.46)	(1,093.07)
Increase in financial and other liabilities	1,044.37	2,745.34
Cash flow from operations	67,635.83	65,777.12
Income taxes paid (net of refunds)	(3,813.23)	(6,001.99)
Net cash flow from operating activities	63,822.60	59,775.13
B Cash flow from investing activities:		
Purchase of property, plant and equipments and other intangible assets	(2.08)	(4.87)
Purchases of investment property (including under development)	(5,008.53)	(12,625.30)
Loans given to related parties	(52,572.00)	-
Loans repaid by related parties	38,972.00	-
Interest received	8,163.80	6,883.91
Acquisition of non-current investments in subsidiaries	(10,698.21)	-
Decrease in bank deposits	2,697.64	21,963.53
Increase in other bank balances	(5,780.61)	(1,470.00)
Dividend received	48.44	48.44
Net cash (used in)/flow from investing activities	(24,179.55)	14,795.71
C Cash flow from financing activities:		
Proceeds from long term borrowings	1,71,771.42	29,940.00
Repayments of long term borrowings	(48,096.95)	(16,282.40)
Proceeds from short term borrowings	1,93,000.00	-
Repayments of short term borrowings	(2,36,200.00)	(20,000.00)
Repayment of non-convertible debentures to related party	(27,730.00)	-
Interest paid	(42,702.66)	(37,235.89)
Dividend paid on equity shares	(50,038.13)	(29,434.20)
Net cash flow used in financing activities	(39,996.32)	(73,012.49)
Net (decrease)/increase in cash and cash equivalents	(353.27)	1,558.35
Cash and cash equivalents at the beginning of the period	2,248.05	2,953.47
Cash and cash equivalents at the end of the period	1,894.78	4,511.82



S.R. Batliboi & Co. LLP, Gurugram
[Signature]
for Identification

DLF Cyber City Developers Limited

Notes to the unaudited standalone financial results for the period ended September 30, 2021

All amounts in ₹ lacs, unless otherwise stated

1. The above unaudited standalone financial results of the Company have been prepared pursuant to the requirements of Regulation 52 of 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. During the previous year the Company had issued 7,000 senior, secured, rated, listed, redeemable Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000 each amounting to ₹ 70,000.00 lacs on private placement basis inter lia for repayment of its existing debt. These NCDs are listed on BSE Limited on January 28, 2021. These NCDs are repayable in monthly instalments during a period of 10 years from the date of allotment, with a put and call option available with the NCD holder and the Company respectively, due at the end of 3rd year, 6th year and 9th year from the date of allotment. These NCDs are secured by way of the following:
 - i. First pari passu charge on the immovable property situated at Gurugram, owned by the Company and DLF Limited.
 - ii. Charge on receivables pertaining to the aforesaid immovable property owned by the Company.
 - iii. Fixed deposits pledged with bank
3. The above unaudited standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 26, 2021. The financial results for the period ended September 30, 2021 have been reviewed by the statutory auditors. The financial information of the Company for the corresponding quarter and period ended September 30, 2020, previous quarter ended June 30, 2021 and figures for the net cash inflows for the corresponding period from April 1, 2020 to September 30, 2020 included in these unaudited standalone 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 unaudited standalone financial results for these periods provide a true and fair view of the Company's affairs.
4. The Company is primarily engaged in the business of development and leasing of real estate (including provision of linked services like facility management services, power generation and supply 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.
5. Based on the Board approved projections, the management of the Company believes that MAT credit entitlement of ₹ 61,149.77 lacs (March 31, 2021: ₹ 59,101.42 lacs) is fully recoverable.
6. 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. 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.

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




DLF Cyber City Developers Limited**Notes to the unaudited standalone financial results for the period ended September 30, 2021***All amounts in ₹ lacs, unless otherwise stated*

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 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 unaudited standalone financial results.

7. The members of the Company vide resolution dated August 26, 2021 passed at the Annual General Meeting, approved final dividend on equity shares for the financial year ended March 31, 2021 at the rate of ₹ 2.21 per share amounting to ₹ 50,038.10 lacs, which has been duly paid on August 27, 2021.
8. The Code on Social Security 2020 ('Code'), which received the Presidential Assent on September 28, 2020, subsumes nine laws relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of the change, if any, will be assessed and recognized post notification of the relevant provisions.
9. As at September 30, 2021, the Company has net current liabilities of ₹ 83,397.43 lacs (including security deposits received from tenants of ₹ 50,079.57 lacs). Also, the Company has provided financial support to 6 subsidiaries to enable them to meet their obligations, as and when they become due. Considering the projections of future cash flow from operations, renewal of security deposit from leasing, and ability of the Company to receive surplus funds from other wholly owned 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 unaudited standalone financial results have been prepared on going concern basis.
10. On account of ongoing COVID-19 pandemic, the Company has assessed the possible effects on the carrying amounts of investment properties, investment property under development, receivables including unbilled receivables, contract assets, investments and other assets / liabilities based on various internal and external factors upto the date of approval of financial results. Further, the management has made assessment of impact on business and financial risks on account of COVID-19.
Basis above, management has estimated its future cash flows for the Company which indicates no major change in medium to long term financial performance as estimated prior to COVID-19 impact and hence, the Company believes that no adjustment is considered necessary in these financial results in this regard and there is no impact on the Company's ability to meet its liabilities as and when they fall due. However, due to the unpredictable nature of the ongoing pandemic, the impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these unaudited standalone financial results.
11. Additional disclosures as per Regulation 52(4) of SEBI (LODR) Regulations 2015 are as under:

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Interest service coverage ratio	1.64	1.95	1.42	1.79	1.53	1.59
Operating margin (%)	78.85%	84.44%	76.35%	81.66%	79.46%	83.44%
Net Profit margin (%)	25.04%	32.64%	19.74%	28.86%	23.35%	25.62%

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



DLF Cyber City Developers Limited**Notes to the unaudited standalone financial results for the period ended September 30, 2021***All amounts in ₹ lacs, unless otherwise stated*

Particulars	September 30, 2021	March 31, 2021
Debt service coverage ratio	1.13	1.15
Debt equity ratio	1.62	1.50
Capital redemption reserve	31,547.73	31,547.73
Debenture redemption reserve	13,223.93	16,669.81
Net Worth	377,856.05	400,519.35
Current ratio	0.50	0.19
Long term debt to working capital	(12.21)	(2.64)
Bad debts to accounts receivable ratio (%)	0.0%*	0.1%
Current liability ratio	0.09	0.19
Total Debts to total assets	0.57	0.56
Debtor's turnover	18.58*	36.20
Inventory turnover	Not applicable	

* not annualized

The Company does not have any outstanding redeemable preference shares as at September 30, 2021.

Formulae used for calculation are as under:

- (i) Interest Service Coverage Ratio: $(\text{Profit before tax} + \text{Finance costs}) \div \text{Finance costs}$
- (ii) Operating margin: $(\text{Profit before tax} + \text{Finance costs}) \div \text{Revenue from operations}$
- (iii) Net Profit margin: $\text{Net profit for the period/year} \div \text{Revenue from operations}$
- (iv) Debt Service coverage ratio: $(\text{Profit before tax} + \text{Finance costs}) \div (\text{Finance costs} + \text{Principal repayments (excluding prepayments)})$
- (v) Debt: $\text{Long term borrowings} + \text{Short term borrowings} + \text{Interest accrued}$
- (vi) Debt equity ratio: $\text{Debt} / \text{Total equity}$
- (vii) Net worth: $\text{Paid up equity share capital} + \text{Paid up preference share capital} + \text{Other equity (excluding capital reserves)}$
- (viii) Current Ratio: $\text{Current Assets} / \text{Current Liabilities}$
- (ix) Long term debt to working capital: $\text{Long term borrowings} \div (\text{Current Assets} - \text{Current liabilities})$
- (x) Bad debts to accounts receivable ratio: $\text{Bad debts} / \text{Average Trade receivables}$
- (xi) Current liability ratio: $\text{Current liability} \div (\text{Total equity} + \text{Total liabilities})$
- (xii) Total Debts to total assets: $\text{Debt} \div \text{Total assets}$
- (xiii) Debtors' turnover: $\text{Revenue from operations} \div \text{Average Trade receivables}$

12. In accordance with provisions of section 230 to 232 and other relevant provisions of the Companies Act, 2013 and the rules made thereunder, a Scheme of Amalgamation was filed involving amalgamation of one of the subsidiary companies of the Company, Richmond Park Property Management Services Limited with another subsidiary company, DLF Emporio Limited, before the Hon'ble National Company Law Tribunal ('NCLT'), Chandigarh Bench. The Appointed Date as per the Scheme of Amalgamation is April 1, 2019.

The Hon'ble NCLT vide its order dated August 14, 2020 has disposed the first motion petition with directions to file second motion petition, which was filed on October 21, 2020. The petition is under consideration before the Hon'ble NCLT and hence, no effect has been given in the unaudited standalone financial results.

13. Listed NCDs are secured and asset cover is more than one hundred and fifty percent of Principal outstanding based on fair valuation of the Secured assets undertaken by the an external valuer.
14. Previous year/ period numbers have been regrouped/ reclassified wherever necessary to conform to current period numbers.

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

Place: Gurugram
Date: October 26, 2021

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

Sriram Khattar
Managing Director
DIN: 00066540

