

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: 25/01/2022

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

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 nine months ended 31st December 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').

The meeting of the Board of Directors commenced at 17:00 Hours and concluded at 18:00 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 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 December 31, 2021 and year to date from April 1, 2021 to December 31, 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. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 11 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 7 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 ended December 31, 2020 and figures for the corresponding period ended from April 1, 2020 to December 31, 2020, as reported in these standalone unaudited 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: 22501396AAAAAD8522

Place: Gurugram

Date: January 25, 2022

DLF Cyber City Developers Limited

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Haryana, India
Tel.: (+91-124) 456 8900



Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2021

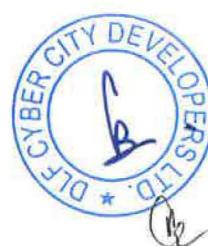
(All amounts in ₹ lacs, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	48,097.42	47,096.15	49,713.78	1,42,935.37	1,35,842.65	1,85,065.96
	Other income	4,203.72	3723.77	2,148.54	12,276.81	6,812.68	17,778.87
	Total income	52,301.14	50,819.92	51,862.32	1,55,212.18	1,42,655.33	2,02,844.83
2	Expenses						
	Employee benefits expense	609.53	576.20	659.88	1,732.61	2,056.30	2,628.63
	Finance costs	21,182.22	22,574.66	26,681.62	64,391.83	71,454.75	96,980.73
	Depreciation and amortization expense	3,323.26	3,269.32	3,038.00	9,546.76	7,581.41	10,845.90
	Other expenses	8,711.30	9,839.11	8,338.70	26,828.55	24,755.18	34,945.03
	Total expenses	33,826.31	36,259.29	38,718.20	102,499.75	1,05,847.64	1,45,400.29
3	Profit before tax (1-2)	18,474.83	14,560.63	13,144.12	52,712.43	36,807.69	57,444.54
4	Tax expenses						
	Current tax	3,229.52	2,550.07	2,237.77	9,218.57	6,886.69	10,785.89
	Deferred tax	744.95	218.21	244.33	1,626.37	(770.41)	(733.39)
	Tax expenses	3,974.47	2,768.28	2,482.10	10,844.94	6,116.28	10,052.50
5	Net profit for the period/year (3-4)	14,500.36	11,792.35	10,662.02	41,867.49	30,691.41	47,392.04
6	Other comprehensive income						
	Items that will not be reclassified from profit or loss						
	Remeasurement of the net defined benefits obligations	3.85	1.88	40.11	11.55	120.32	23.27
7	Total comprehensive income (5+6)	14,504.21	11,794.23	10,702.13	41,879.04	30,811.73	47,415.31
8	Earnings per equity share (not annualised)						
	(a) Basic ₹ (absolute amount)	0.64	0.52	0.47	1.85	1.36	2.09
	(b) Diluted ₹ (absolute amount)	0.64	0.52	0.47	1.85	1.36	2.09
9	Paid-up equity share capital (face value of ₹10 each)	2,26,417.77	2,26,417.77	2,26,417.77	2,26,417.77	2,26,417.77	2,26,417.77
10	Other equity*						4,73,315.57

*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

Notes to the unaudited standalone financial results for the period ended December 31, 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 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 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 ₹ 10,00,000.00 each amounting to ₹ 70,000.00 lacs on a private placement basis inter alia for repayment of its existing debt. These NCDs were listed on BSE Limited on January 28, 2021. These NCDs are repayable in monthly instalments during a period of 10 years from the date of allotment, with a put and call option available with the NCD holder and the Company respectively, due at the end of 3rd year, 6th year and 9th year from the date of allotment. These NCDs are secured by way of the following:
 - 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;
 - iii. Fixed deposits pledged with bankThe Company is maintaining asset cover of more than one hundred and fifty percent of principal outstanding in respect of these NCDs based on fair valuation of the Secured assets undertaken by the external valuers.
3. During the quarter ended December 31, 2021, the Company has issued 10,000 senior, secured, rated, listed, redeemable Non-Convertible Debentures ("NCDs") of face value of ₹ 10,00,000.00 each amounting to ₹ 1,00,000.00 lacs on private placement basis inter alia for repayment of its existing debt. These NCDs are listed on BSE Limited on November 24, 2021. These NCDs are repayable in bullet payment wherein the redemption date is 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 CompanyThe Company is maintaining asset cover of more than one hundred percent of principal outstanding in respect of these NCDs based on fair valuation of the Secured assets undertaken by an external valuer.
The proceeds received on issue of these NCDs have been utilised for the purpose for which they were raised.
4. 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 January 25, 2022. The financial results for the quarter and nine months period ended December 31, 2021 have been reviewed by the statutory auditors. The financial information of the Company for the corresponding quarter ended December 31, 2020 and figures for the corresponding period ended from April 1, 2020 to December 31, 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.
5. 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 to be operating in single geographical segment.
6. Based on the Board approved projections, the management of the Company believes that MAT credit entitlement of ₹ 61,175.80 lacs as at December 31, 2021 is fully recoverable.

S.R. Batlibol & Co. LLP, Gurugram

for Identification



DLF Cyber City Developers Limited

Notes to the unaudited standalone financial results for the period ended December 31, 2021

All amounts in ₹ lacs, unless otherwise stated

7. 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.

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 unaudited standalone financial results.

8. The members of the Company vide resolution dated August 26, 2021 passed at the Annual General Meeting, approved final dividend on equity shares for the financial year ended March 31, 2021 at the rate of ₹ 2.21 per share amounting to ₹ 50,038.13 lacs, which was duly paid on August 27, 2021.

9. 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.

10. As at December 31, 2021, the Company has net current liabilities of ₹ 43,418.19 lacs (including security deposits received from tenants of ₹ 51,441.87 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, expectation of renewal of security deposits from leasing and ability of the Company to receive surplus funds from its 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.

11. On account of ongoing COVID-19 pandemic, the Company has assessed the possible effects on the carrying amounts of investment property, 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, the 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.

S.R. Batlibol & Co. LLP, Gurugram

for Identification



DLF Cyber City Developers Limited

Notes to the unaudited standalone financial results for the period ended December 31, 2021

All amounts in ₹ lacs, unless otherwise stated

12. Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations 2015 are as under:

Particulars	Quarter ended (unaudited)			Nine months ended (unaudited)		Year ended (audited) March 31, 2021
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	
Interest service coverage ratio	1.87	1.64	1.49	1.82	1.52	1.59
Operating margin (%)	82.45%	78.85%	80.11%	81.93%	79.70%	83.44%
Net Profit margin (%)	30.15%	25.04%	21.45%	29.29%	22.59%	25.62%
Debt service coverage ratio	1.10	1.03	1.06	1.12	1.12	1.15
Debt equity ratio	1.61	1.63	1.45	1.61	1.45	1.50
Capital redemption reserve	31,547.73	31,547.73	31,547.73	31,547.73	31,547.73	31,547.73
Debenture redemption reserve	23,104.79	13,223.93	7,261.94	23,104.79	7,261.94	16,669.81
Net Worth	392,360.25	377,856.05	383,915.77	392,360.25	383,915.77	400,519.35
Current ratio	0.74	0.50	0.20	0.74	0.20	0.19
Long term debt to working capital	(23.80)	(12.21)	(2.18)	(23.80)	(2.18)	(2.64)
Bad debts to accounts receivable ratio (%)	0.0%*	0.0%*	0.0%*	0.0%*	0.06%*	0.10%
Current liability ratio	0.09	0.09	0.22	0.09	0.22	0.19
Total Debts to total assets	0.57	0.57	0.54	0.57	0.54	0.56
Debtors' turnover	9.94*	8.31*	6.71*	31.86*	20.04*	36.20
Paid up Debt / Outstanding debt	11,14,929.60	11,02,050.30	9,88,164.85	11,14,929.60	9,88,164.85	10,51,255.51
Outstanding redeemable preference shares				Nil		
Inventory turnover				Not Applicable		

* not annualized

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: Long term borrowings + Short term borrowings + Interest accrued thereon
- (vi) Debt equity ratio: $\text{Debt} \div \text{Total equity}$
- (vii) Net worth: Paid up equity share capital + Paid up preference share capital + Other equity (excluding capital reserves)
- (viii) Current Ratio: $\text{Current Assets} \div \text{Current Liabilities}$
- (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: $\text{Bad debts} \div \text{Average Trade receivables}$
- (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: $\text{Revenue from operations} \div \text{Average Trade receivables}$

13. In accordance with provisions of section 230 to 232 and other relevant provisions of the Act 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.


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



DLF Cyber City Developers Limited

Notes to the unaudited standalone financial results for the period ended December 31, 2021

All amounts in ₹ lacs, unless otherwise stated

14. Previous year/ period numbers have been regrouped/ reclassified wherever necessary to conform to current period numbers.

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

Sriram Khattar

Sriram Khattar
Managing Director
DIN: 00066540



Place: Gurugram
Date: January 25, 2022

S.R. Batlibol & Co. LLP, Gurugram

For Identification